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OF

ASSEMBLY

OF THE

STATE OF NEW YORK

ONE HUNDRED AND TWENTY-SEVENTH SESSION

1904

Vol. XXII.—No. 11 (Part 2)

DOCUMENTS

OF THE

ASSEMBLY

OF THE

STATE OF NEW YORK.

ONE HUNDRED AND TWENTY-SEVENTH SESSION.

1904.

VOL. XXI.—No. 54 (PART 2).

ALBANY
OLIVER A. QUAYLE
STATE LEGISLATIVE PRINTER
1904

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FORTY-FIFTH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK.

PART II.

LIFE, CASUALTY, TITLE, CREDIT AND MORTGAGE GUARANTEE INSURANCE.

ALBANY
OLIVER A. QUAYLE
STATE LEGISLATIVE PRINTER
1904

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STATE OF NEW YORK.

No. 54.

IN ASSEMBLY,

MAY 7, 1904.

FORTY-FIFTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE.

STATE OF NEW YORK:

INSURANCE DEPARTMENT,
ALBANY, MAY 7, 1904.

Hon. SAMUEL F. NIXON, *Speaker of the Assembly:*

SIR—The annual report of the Superintendent of Insurance for the calendar year ending December 31, 1903, is herewith transmitted to the Legislature.

Very respectfully, your obedient servant,

FRANCIS HENDRICKS,

Superintendent of Insurance.

SUMMARY OF CONTENTS.

[SEE INDEX AT END OF VOLUME.]

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PART II.

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SUPERINTENDENT'S REPORT.

PART II.

Life, Casualty, Title, Credit and Mortgage Guarantee Insurance.

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, MAY 7, 1904.

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the reports of the corporations authorized to transact the business of Life, Casualty, Title, Credit and Mortgage Guarantee Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1903.

GENERAL SUMMARY.

Table I is a general summary of the business of life insurance for a series of years. It shows the number and amount of policies in force, together with the gross assets, liabilities and surplus of the life insurance companies of this and other States.

ASSETS.

Table II gives the assets of life insurance companies doing business in this State on December 31, 1903. The gross assets were $2,226,423,202.40, an increase of $163,992,398.11 as compared with the previous year. Of this amount New York State companies have $1,347,102,262.38, an increase of $92,661,332.15; companies of other States, $879,320,940.02, an increase of $71,331,065.96. The aggregate of premium notes and loans shows an increase of $1,019,826.91 during 1903, while deferred and uncollected premiums have increased $3,703,786.58.

LIABILITIES.

Table III, as compared with the same table in the department reports previous to that of 1902, has been modified, in that special funds are not included in general liabilities and shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of $167,795,982.59 and special funds, of $151,006,074.58, are $1,907,621,145.23. On the above basis the liabilities of the New York State companies as reported are $1,141,581,196.70, companies of other States $766,039,948.53. For New York State companies the gross surplus (including $3,490,000 of capital) is $93,470,849.01, special funds $112,050,216.67, companies of other States, surplus (including $7,875,500 of capital) is $74,325,133.58, special funds $38,955,857.91, aggregate surplus and special funds, $318,802,057.17.

INCOME.

From Table IV it appears that the aggregate income of New York State companies was $318,943,432.23, an increase over 1902 of $25,331,608.77, other States' companies $215,218,426.90, increase $20,093,977.89, making the gross income $534,161,859.13,

and the gross increase over the income of the preceding year $45,425,586.66. The net excess of income over disbursements for 1903 was $184,708,151.51, while for 1902 it was $175,804,716.93. The total premium income for 1902 was $393,832,410.44, for 1903, $431,839,093.14.

DISBURSEMENTS.

Table V shows the disbursements of the year to have been $349,453,707.62, an increase of $36,522,152.08 compared with the preceding year; $158,131,967.31 was paid for claims, $31,497,758.11 for lapsed and surrendered policies, $30,617,368.31 in dividends to policyholders, $528,556.28 on supplementary contracts not involving life contingencies, $766,057.00 in dividends to stockholders, $62,994,980.40 for commissions, $33,638,979.88 for salaries and medical examiners' fees, and $31,278,040.33 for miscellaneous purposes. This classification shows that $220,775,650.01 was paid to policyholders, while the cost of management, including dividends to stockholders, was $128,678,057.61.

POLICY RECORD.

Tables VI and VII present the policy record for 1903, industrial business not included. The New York State companies issued 609,883 policies, insuring $1,107,643,517, and terminated 317,640 policies, insuring $619,851,237. The companies of other States issued 366,308 policies, insuring $652,038,006, and terminated 183,785 policies, insuring $338,895,523. The aggregate of the above is 976,191 policies issued, insuring $1,759,681,523, and 501,425 policies terminated, insuring $958,746,760. Compared with 1902, it appears that the companies issued 69,020 policies more last year, and increased the amount of insurance written $113,668,342. There were 40,200 more policies terminated in

1903 than in 1902, and $58,062,367 more insurance. The terminated policies are scheduled as follows:

	Number.	Amount.
Deaths	42,863	$108,804,846
Maturity	11,353	26,817,302
Expiry	67,418	127,621,935
Surrender	53,304	128,379,968
Lapse	236,942	352,843,070
Change	6,618	41,486,167
Not taken	82,927	172,793,472
Totals	501,425	$958,746,760

INCREASE AND DECREASE OF INSURANCE.

Table VIII shows the business done by each company as compared with the preceding year. The increase of policies is 474,434, and of insurance $800,560,079.

POLICIES CLASSIFIED.

Table IX is an exhibit of the kind of policies issued by each company during 1903, excluding industrial business. It will be seen that at the close of 1903 the companies doing business in this State had 4,428,627 policies in force, insuring $9,241,273,431, classified as follows: Whole life, 2,824,652 policies, insuring $6,032,060,374; endowment, 1,319,720 policies, insuring $2,424,602,853; all other, including term and irregular policies, 284,255 policies, insuring $723,092,254; total amount of additions to same, $61,517,950.

BUSINESS IN THE STATE OF NEW YORK.

Table X is an exhibit of the business done in this State by each company during the year 1903, including industrial business, and

is as follows: Policies in force, 4,145,460, insuring $1,887,069,625; issued during 1903, 922,139 policies, insuring $382,868,990; premiums received, $70,563,843.79; claims incurred, $27,716,361.99, claims paid, $27,487,094.33.

Casualty Companies.

Table XI shows the business of the thirty-six Casualty and Fidelity companies. The assets are reported to be $67,354,937.48; liabilities, except capital, $31,632,878.49; capital, $18,219,000; net surplus, $17,503,058.99; income, $39,309,791.25; disbursements, $34,762,979.11.

Companies Authorized.

Table XIII gives a complete list of the Life, Casualty, Fidelity and Real Estate Title Insurance Companies authorized to transact business in this State for the year ending December 31, 1903, with their location and officers.

Receipts and Expenditures.

Table XIV gives the receipts and expenditures of the Insurance Department for the fiscal year ending September 30, 1903, with the names and compensation of the employees.

The total receipts were	$244,502 04
The total expenditures were	154,712 30

Registered Life Policies.

The following table gives the particulars of the registered policies of the Metropolitan Life Insurance Company of New York, and the several numbers and amounts issued and in force, with the reserve and deposits to meet the same, on the 30th day of June, 1903. This company has ceased to register its policies.

Also the registered life policies of the Security Mutual Life Insurance Company of Binghamton, N. Y.

COMPANIES.	Policies issued from beginning.	Whole amount of insurance.	Number of policies in force.	Amount of insurance in force.	Deposit.	Reserve.
Metropolitan	1,401	$4,543,760	14	$40,750	$100,000	$21,947
Security Mutual	3,311	7,263,650	2,421	4,938,400	250,000	227,115

BUSINESS OF 1902 AND 1903 COMPARED.

The following is an abstract of the statements, as tabulated, rendered by the Life and Stipulated Premium Life, Fidelity and Casualty companies for the year 1903, compared with similar companies for 1902.

LIFE COMPANIES.

	1902.	1903.
Number	39	42
Assets	$2,062,430,804	$2,226,423,202
Reserve	$1,703,971,584	$1,872,890,594
Other liabilities	30,548,757	34,730,551
Total liabilities	$1,734,520,341	$1,907,621,145
Surplus	*$327,910,463	*$318,802,057
Capital stock	9,715,500	11,365,500
Premiums received	$393,832,410	$431,839,093
All other receipts	94,903,862	102,322,766
Total income	$488,736,272	$534,161,859

*Includes special funds.

	1902.	1903.
Claims paid	$142,777,004	$158,131,967
Dividends to policyholders	26,589,715	30,617,368
Paid for forfeited policies	26,346,121	31,497,758
Supplementary contracts	300,695	528,556
Expenses	116,173,685	127,912,001
Dividends to stockholders	744,335	766,057
Total disbursements	$312,931,555	$349,453,707
Policies in force	3,954,193	4,428,627
Insurance in force	$8,440,713,352	$9,241,273,431

INDUSTRIAL RISKS.

COMPANIES.	1902.		1903.	
	Number of policies.	Amount insured.	Number of policies.	Amount insured.
Metropolitan	6,698,291	$981,676,306	7,187,345	$1,059,875,827
Prudential	4,692,182	550,464,265	5,176,456	613,935,910
John Hancock	1,312,630	200,294,696	1,395,779	216,375,960
Germania	3,371	436,122	3,192	413,864
Colonial	55,597	6,149,410	70,076	8,028,103
Columbian National	.....	.....	18,756	2,630,959
Totals	12,762,071	$1,739,020,799	13,851,604	$1,901,260,623

Fidelity and Casualty Companies.

	1902.	1903.
Number of companies	35	36
Assets	$59,627,656	$67,354,937
Unearned premiums	$15,952,543	$17,911,691
All other liabilities	9,263,419	13,721,187
Total liabilities	$25,215,962	$31,632,878
Capital stock	$16,894,900	$18,219,000
Surplus	17,516,794	17,503,059
Premiums received	$31,270,185	$36,090,786
All other receipts	2,991,382	3,219,005
Total income	$34,261,567	$39,309,791

	1902.	1903.
Claims paid	$11,171,243	$12,898,006
Dividends to stockholders	1,509,571	1,506,473
Expenses	17,333,968	20,358,500
Total disbursements	$30,014,782	$34,762,979

RECAPITULATION.

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus and risks in force contained in Parts I and II of this the Forty-fifth Departmental Report:

COMPANIES.	No.	Assets.	Liabilities except capital.	Capital.	Surplus.	Risks in force.
Fire	153	$366,513,045	$187,037,242	*$77,937,715	$122,166,686	$26,099,515 520
Marine	15	20,754,641	13,169,375	700,000	6,885.266	259,233,115
Life	42	2,226,423,202	1,907,621,145	11,305,500	†318,802,057	11,142,534 054
Casualty	36	67,354,937	31,632,878	18,219,000	17,503,059	.....
Totals	246	$2,681,045,825	$2,139,480,640	$108,222,215	$465,357,068	$37,501,282,689

*Contains net assets or capital of Foreign Fire Insurance Companies of other countries.

†Includes special funds.

COMPANIES REINCORPORATED, ORGANIZED, ADMITTED, EXAMINED AND THAT HAVE DISCONTINUED BUSINESS.

Life Insurance Companies organized under provisions of Articles II of the Insurance Law.

COMPANY.	Location.	Capital stock.
Life Association of America	New York	$200,000

Life Insurance Companies of Other States admitted to transact business in New York since December 31, 1902.

COMPANY.	Location.	Date of admission.
Columbia National Life	Boston, Mass.	Feb. 13, 1903
Reliance Life	Pittsburg, Pa.	July 13, 1903

Casualty Companies organized under provisions of Section 70, Article II of the Insurance Law.

COMPANY.	Location.	Capital stock.
Casualty Company of America	New York	$500,000

Fidelity and Surety Companies of Other States admitted to transact business in New York since December 31, 1902.

COMPANY.	Location.	Date of admission.	Capital stock.
Title Guaranty and Trust	Scranton, Pa.	March 16, 1903	$750,000

Casualty Insurance Companies of Other States admitted to transact business in New York since December 31, 1902.

COMPANY.	Location.	Date of admission.	Capital stock.
General Accident	Philadelphia, Pa.	Dec. 23, 1903	$100,000

Casualty Insurance Companies of Foreign Countries admitted to transact business in New York since December 31, 1902.

COMPANY.	Location.	Date of admission.	Departmental deposit.
Frankfort Marine, Accident and Plate Glass	Frankfort-on-Main, Germany	March 21, 1903	$200,000

Casualty Insurance Companies of other States which have withdrawn since December 31, 1902.

NAME.	Location.	Capital stock.
Union Casualty and Surety	St. Louis, Mo.	$250,000

Title Guarantee Insurance Companies which have merged since December 31, 1902.

COMPANY.	Location	Date.	Capital stock.
*Buffalo Title Guaranty	Buffalo	May 13, 1903	$200,000

*Merged with Buffalo Abstract Company under name of Buffalo Abstract and Title Company, Buffalo, N. Y.

Fidelity and Surety Companies which have reduced Capital Stock since December 31, 1902.

COMPANY.	Location.	Former capital.	Present capital.
Lawyers Surety	New York	$250,000	$100,000

Fidelity and Surety Companies which have discontinued business since December 31, 1902.

COMPANY.	Location.	Capital stock.
Lawyers Surety	New York	$100,000

Casualty Insurance Companies which have increased Capital Stock since December 31, 1902.

COMPANY.	Location.	Former capital.	Present capital.
Fidelity and Casualty Company	New York	$250,000	$500,000

Credit Guarantee Insurance Companies which have increased Capital Stock since December 31, 1902.

COMPANY.	Location.	Former capital.	Present capital.
American Credit Indemnity	New York	$800,000	$1,000,000

Title Guarantee Insurance Companies which have increased Capital Stock since December 31, 1902.

COMPANY.	Location.	Former capital.	Present capital.
†Lawyers Mortgage Insurance Company....	New York.....	$1,000,000	$2,500,000

†Company changed name to "Lawyers Mortgage Company" on November 9, 1903.

Casualty Insurance Companies which have amended Charters since December 31, 1902.

COMPANY.	Location.
‡Metropolitan Plate Glass.....	New York
New Amsterdam Casualty Company.....	New York

‡Name changed to "The Metropolitan Plate Glass and Casualty Insurance Company of New York" on March 21, 1904.

Casualty Insurance Companies which have increased number of Directors.

COMPANY.	Location.
Casualty Company of America.....	New York

Examinations.

American Credit Indemnity Company of New York. Examined on increase of capital stock. Report filed July 2, 1903.

Buffalo Abstract and Title Co. Examined on organization. Report filed May 13, 1903.

Fidelity and Casualty Company of New York. Examined for the purpose of ascertaining its condition. Report filed November 4, 1903. Also examined on its increase of capital stock. Report filed April 25, 1903. And on appraisal of realty holdings. Report filed November 4, 1903.

Frankfort Marine Accident and Plate Glass Insurance Company (United States Branch), New York. Examined for the pur-

pose of ascertaining liability reserve. Report filed January 9, 1904.

Great Eastern Casualty and Indemnity Company of New York. Examined for the purpose of ascertaining its condition. Report filed January 9, 1904.

Mutual Life Insurance Company of New York. Examined for the purpose of ascertaining its condition. Report filed October 29, 1903. Also report of appraisers on appraisal of real estate and mortgage holdings. Report filed October 29, 1903.

National Surety Company, New York. Examined for the purpose of verifying its annual statement and ascertaining its condition. Report filed March 3, 1904.

New Amsterdam Casualty Company, New York. Examined for the purpose of ascertaining liability reserve. Report filed January 11, 1904.

Ocean Accident and Guarantee Corporation, Limited (U. S. Branch), New York. Examined for the purpose of ascertaining liability reserve. Report filed January 15, 1904.

Security Mutual Life Insurance Company, Binghamton, N. Y. Examined for the purpose of verifying its annual statement. Report filed January 19, 1904. Also on appraisal of realty and mortgage holdings. Report filed January 19, 1904. Report of counsel on abstracts of titles to property. Reports filed June 19, 1903, and January 19, 1904.

United States Casualty Company, New York. Examined for the purpose of ascertaining liability reserve. Report filed January 15, 1904.

Westchester and Bronx Title and Mortgage Guaranty Company, White Plains, N. Y. Examined on full payment of capital stock. Report filed June 24, 1903.

CHRONOLOGICAL TABLE.

Showing the names of the Companies that have withdrawn from business in this State since the organization of the Department.

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM DECEMBER 31, 1859, TO DECEMBER 31, 1903.

COMPANY.	Ceased business.		Cause.
1868.			
Providence Fund and Life Ins. Co....	February	11	Substantially did no business. See report of this department of 1868.
1870.			
Ben Franklin Life Insurance Co.....	October	6	Reinsured in the United States Life Insurance Company.
Great Western Mutual Life Insurance Company.....	December	19	Closed at suit of Attorney-General, Hon. Francis M. Bixby, 501 Fifth ave., New York, Receiver, and since discharged.
1871.			
Farmers and Mechanics Life Insurance Company.....	January	9	Closed at suit of Attorney-General. James H. Coleman, Esq., New York. Receiver.
American Tontine Life and Savings Insurance Company.....	May	2	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., Esq., New York, Receiver.
Standard Life Insurance Company...	July	27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans Benefit Life Insurance Company.....	October	19	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General. Hon. Henry R. Pierson, Albany, N. Y., appointed Receiver, March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 21, 1898.
1872.			
Amicable Mutual Life Ins. Co.....	February	1	Reinsured in Guardian Mutual Life Insurance Company.
Empire Mutual Life Ins. Co.	June	10	Reinsured in Continental Life Ins. Co. A. R. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court, dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States, or Reserve Mutual Life Insurance Company	June	17	Changed name to "Reserve Mutual Life Insurance Company" February 13, 1871 (chapter 36, Laws of 1872), and reinsured in Guardian Mutual Life Insurance Company June 17, 1872. Closed at suit of Attorney-General. Hon. Henry R. Pierson, Albany, N. Y., appointed Receiver, March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co.....	August	14	Reinsured in Hope Mutual Life Insurance Company and Francis W. Worth, Esq., of New York, appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co.....	September	18	Reinsured in the Life Association of America, St. Louis, Mo.
New York State Life Ins. Co.....	December	17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General. Hon. Henry R. Pierson, Albany, N. Y., appointed Receiver, March 8, 1887; discharged by order of court June 28, 1887.

CHRONOLOGICAL TABLE—(*Continued*).

COMPANY.	Ceased business.	Cause.
1872.		
Excelsior Life Insurance Co.....	December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co.....	December 31	Reinsured in New Jersey Mutual Life Insurance Company, James W. Husted, Peekskill, N. Y., appointed Referee January 15, 1880.
Asbury Life Insurance Co.....	October 11	Discontinued; issued new policies. Closed at suit of Attorney-General and Andrew V. Stout, Esq., No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States.....	June 14	Closed on petition of Attorney-General John H. Kitchen, Esq., No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Eclectic Life Insurance Co.....	September 12	Closed at suit of stockholders. Philo P. Ruggles, Esq., No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Ins. Co.....	October 30	Closed at suit of Attorney-General. Hon. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York.....	October 21	Closed at suit of stockholders. Eli Beard, Esq., of New York, appointed Receiver by supreme court, and since discharged. Hon. James W. Husted, Peekskill, N. Y., appointed Referee December 14, 1878.
Commonwealth Life Ins. Co.....	October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, Esq., 102 Broadway New York, Receiver, appointed March 20, 1875.
World Mutual Life Ins. Co.....	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Esq., Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court, granted October 28, 1887.
1874.		
Government Security Life Ins. Co....	February 10	Reinsured in North American Life Insurance Company, New York. H. R. Pierson, Receiver, Albany, N. Y.
1875.		
Merchants' Life Insurance Co.....	May 20	Reinsured by Edwin L. Alexander, Esq., New York, as receiver, in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co....	July 1	Closed at suit of Attorney-General. Hon. Henry R. Pierson, Albany, N. Y., appointed Receiver, March, 1877. Discharged by order of court, December 12, 1887.
1876.		
Continental Life Insurance Co.....	October 25	Closed at suit of stockholder. John J. Anderson, Esq., New York, appointed Receiver; afterwards W. R. Grace, Esq., appointed Receiver, and subsequently John P. O'Neill, Esq., appointed Receiver. A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver, February 27, 1883; discharged by order of court, August 11, 1886.

CHRONOLOGICAL TABLE—(*Continued*).

COMPANY.	Ceased business.	Cause.
1876.		
Security Life Insurance and Annuity Company	December 4	Closed at suit of Attorney-General. Hon. William H. Wickham, 31 Pine street, New York, appointed Receiver, December 14, 1876. Receiver since deceased.
1877.		
American Popular Life Ins. Co.	April 20	Reported to Attorney-General, and Company notified to discontinue business. E. Z. Laurence, Esq., 17 Broad street, New York, appointed Receiver, June 18, 1877. Receiver since deceased.
Atlantic Mutual Life Ins. Co.	May 3	Reported to Attorney-General, and Company notified to discontinue business. Edward Newcomb, Esq., Albany, N. Y., appointed Receiver, August 6, 1877; discharged by order of Supreme Court, March 26, 1889. Receiver since deceased.
Universal Life Insurance Co.	July 11	Hon. Nathan D. Wendell, Albany, N. Y., appointed Receiver, November 14, 1881; since deceased, and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court, February 2, 1888.
1879.		
Globe Mutual Life Insurance Co.	May 29	Reported to Attorney-General, and Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust, and Alden H. Swan, 80 Wall street, New York city, was appointed Receiver, 1884, and discharged by order of court, January 31, 1888.
Western New York Life Insurance Co. of Batavia, N. Y.	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court, February 18, 1887.
Knickerbocker Life Insurance Co.	January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver, December 29, 1882, and discharged by order of court granted December 23, 1887.
1887.		
Homeopathic Mutual Life Ins. Co.	January 10	Ceased transacting new business. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court, June 25, 1888; discharged by order of court, granted October 23, 1890.
1894.		
Commercia Alliance Life Ins. Co.	November 3	Closed at suit of Attorney-General, and William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
1895.		
People's Life Ins. Co	.....	Organized August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver, April 22, 1897.
1901.		
American Union Life Ins. Co	February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Ovitt of New York appointed Receiver January 10, 1903.
Brooklyn Life Ins. Co	July 22	Ceased business. Reinsured in Equitable Life Assurance Society of the United States.

CHRONOLOGICAL TABLE—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES WHICH HAVE CEASED DOING BUSINESS IN THIS STATE SINCE 1859.

COMPANY.	Ceased business.		Caused.
1862.			
Colonial Life Insurance Company, Edinburgh, Scotland	January	16	Withdrew from State.
1863.			
American Mutual Life Insurance Company, New Haven	October	28	Certificates of authority revoked by Superintendent. Talcott H. Russell, Receiver, New Haven, Conn.
1869.			
British Commercial Insurance Company, London, England	October	—	F. M. Bixby, New York city, appointed Receiver October 5, 1869.
International Life Assurance Society, London, England	April	—	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
1870.			
United Security Life Insurance and Trust Company, Philadelphia	December	31	Withdrew from State.
1871.			
Hahnemann Life Insurance Company, Cleveland	December	31	Withdrawn from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago	December	31	Withdrew from State.
1872.			
National Life Ins. Co., Chicago	September	27	Certificates of authority revoked by Superintendent.
International Life Insurance and Trust Company, Jersey City	December	26	Withdrew from State reinsured in United States Life Insurance Company, New York.
1872.			
Anchor Life Insurance Company, Jersey City	December	25	Certificate of authority revoked by Superintendent.
National Capital Life Insurance Company, Washington, D. C.	December	31	Withdrew from State; reinsured in Penn Mutual Life.
1873.			
Economical Mutual Life Insurance Company, Providence, R. I.	June	30	Certificates of authority revoked by Superintendent; reinsured in Republic Life Insurance Company, Chicago, Ill.
St. Louis Mutual Life Insurance Company, St. Louis	October	8	Certificates of authority revoked by Superintendent; reinsured in Mound City, afterwards St. Louis Life Insurance Company. H. S. Reife, Receiver. St. Louis, Mo.
1874.			
American National Life and Trust Insurance Company, New Haven	November	24	Certificates of authority revoked by Superintendent; Talcott H. Russell, Receiver, New Haven, Conn.
1875.			
Republic Life Insurance Company, Chicago	January	1	Withdrew from State; certificates of authority for 1875 not renewed by Superintendent.
Teutonia Life Insurance Company, Chicago	August	13	Withdrawn from State and certificates of authority revoked by Superintendent.
1876.			
Piedmont and Arlington Life Insurance Company, Richmond	March	6	Withdrew from State and certificates of authority revoked by Superintendent.
1877.			
Alliance Mutual Life Assurance Society of the United States, Leavenworth	January	1	Certificates of authority not renewed for 1877.
Missouri Valley Life Insurance Company	January	1	Certificates of authority not renewed for 1877.

Chronological Table—(*Continued*).

COMPANY.	Ceased business.		Cause.
New Jersey Mutual Life Insurance Company, of Newark, N. J.	January	20	Certificates of authority revoked by Superintendent. Robert F. Stockton, Receiver, Newark, N. J.
Toledo Mutual Life Insurance Company, Toledo	February	15	Certificates of authority revoked by Superintendent.
Life Assoc'n of America St. Louis	April	9	Certificates of authority revoked by Superintendent. W. S. Relfe, St. Louis, Mo., Receiver.
Charter Oak Life Insurance Company, Hartford, Conn	July	16	Certificates of authority revoked by Superintendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford, Conn., Receivers.
Continental Life Insurance Company, Hartford, Conn	December	21	Withdrew from State.
1880.			
Hartford Life Insurance and Annuity Company, Hartford, Conn.	December	1	Certificates of authority revoked by Superintendent.
1882.			
National Life Insurance Company of the United States	March	10	Certificates of authority not renewed for 1882, and agents notified to discontinue business March 10, 1882.
Maryland Life Insurance Company, Baltimore, Md	June	26	Withdrew from State.
Lion Life Insurance Company, London, England	December	31	Withdrew from State; reinsured its risks with the Equitable Life Assurance Society, New York.
1891.			
Imperial Life Insurance Company of Detroit, Mich	December	1	Withdrew from State; certificates of authority revoked by Superintendent.
1897.			
United States Industrial Insurance Company, Newark, N. J.	January	1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas	December	31	Withdrew from State.
1900.			
Vermont Life Insurance Company, Burlington, Vt.	March	1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
1902.			
Security Trust and Life Insurance Company, Philadelphia, Pa.	March	19	Withdrew from State.

Chronological Table—(*Concluded*).

CASUALTY COMPANIES THAT HAVE RETIRED SINCE DECEMBER 31, 1859.

COMPANY.	Location.	Date of retirement.
Ætna Live Stock	Hartford	1868
Fidelity	New York	1867
Hartford Accident	Hartford	1876
Hartford Live Stock	Hartford	1868
New York Accidental	New York	1867
Railway Passenger	Hartford	1878
Travelers'	Providence	1867
United States Accident	Syracuse	1867
Accident Insurance Company of North America	Montreal, Canada	1888
American Steam Boiler Insurance Company	New York	1891
American Casualty Insurance and Security Co	Baltimore, Md	1893
American Employers' Liability Insurance Company	Jersey City, N. J.	1895
Guarantors' Liability Indemnity Co. of Pennsylvania	Philadelphia, Pa	1897
New England Burglary Insurance Company	Boston, Mass	1897
National Surety Company	Kansas City, Mo	1897
*Interstate Casualty Company	New York	1898
National Indemnity and Insurance Company	Baltimore, Md	1901
Lawyers Surety Company	New York	1903
Union Casualty and Surety Company	St. Louis	1903
Union Surety and Guarantee Company	Philadelphia	1904
CREDIT AND TITLE GUARANTY COMPANIES THAT HAVE RETIRED SINCE PASSAGE OF CHAPTER 690, LAWS OF 1892.		
United States Credit System Company	Newark	1894
National Credit Insurance Company	Minneapolis	1895
Mercantile Credit Guarantee Company	New York	1897
German American Real Estate Title Guarantee Co	New York	1902

*Reinsured all risks in Pacific Mutual Life Insurance Company December 31, 1898.

Abstracts of the annual statements of assessment and fraternal associations transacting business in this State will be published in a separate volume containing Parts III and IV of the Department report.

Respectfully submitted,

FRANCIS HENDRICKS,

Superintendent of Insurance.

STATISTICAL TABLES.

TABLE I.

Showing the number and amount of policies in force, excluding "Industrial policies," Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1903, both inclusive.

NEW YORK STATE COMPANIES.

YEAR.	Number of companies.	Number of policies in force.	Amount of policies in force.	Gross assets.	Gross liabilities except capital.	Surplus as regards policyholders.
1859	8	23,690	$72,197,436	$11,629,085	$7,998,378	$3,630,706
1860	11	27,140	85,371,500	13,745,560	8,804,076	4,941,483
1861	11	28,446	86,134,147	15,010,497	9,268,556	5,741,941
1862	13	35,453	101,474,077	17,457,910	14,094,400	3,363,569
1863	13	49,331	140,628,427	20,362,506	15,026,794	5,335,710
1864	17	70,429	194,319,324	56,074,191	18,060,140	8,014,050
1865	18	101,780	289,846,317	33,230,840	24,205,934	9,024,905
1866	24	151,662	437,556,780	47,217,088	34,735,358	12,481,729
1867	28	206,966	612,721,431	65,522,979	45,967,249	19,555 729
1868	34	270,531	795,509,710	89,063,961	70,913,813	18,150,147
1869	41	334,188	944,744,816	113,154,364	92,683,066	20,471,297
1870	41	377,437	1,039,662,517	133,119,187	113,445,941	19,673,245
1871	39	387,365	1,059,593,408	150,543,824	129,218,264	21,325,559
1872	32	386,690	1,051,970,818	166,277,986	145,860,891	20,617,094
1873	27	385,781	1,051,099,364	180,895,403	158,516,342	22,379,060
1874	23	372,931	1,002,994,598	195,336,921	167,912,004	27,424,916
1875	20	357,619	966,725,968	203,132,744	174,378,107	28,754,636
1876	17	313,026	857,036,537	200,502,681	172,015,097	28,487,584
1877	15	284,786	782,895,565	201,342,801	171,812,054	29,530,746
1878	15	275,718	753,094,123	206,552,631	174,793,338	31,759,292
1879	12	261,799	730,648,500	202,562,832	169,675,366	32,887,465
1880	12	273,037	762,734,501	314,547,574	177,357,829	37,289,744
1881	12	289,172	815,276,388	225,966,512	187,050,970	38,915,541
1882	12	311,179	885,654,959	237,783,055	197,432,111	40,350,943
1883	12	341,397	979,070,669	251,973,410	209,556,977	42,416,432
1884	12	375,867	1,063,106,313	264,590,233	221,435,846	43,154,385
1885	12	422,061	1,173,605,617	287,238,270	235,884,570	51,353,699
1886	11	430,767	1,311,503,564	311,822,693	254,458,474	57,364,219
1887	11	484,068	1,493,737,936	335,740,439	294,391,346	41,355,093
1888	11	544,256	1,695,600,659	367,145,277	320,218,714	46,926,562
1889	12	623,260	1,971,314,910	405,960,573	353,011,743	52,948,830
1890	12	710,326	2,245,407,088	444,402,281	390,574,113	53,828,167
1891	12	794,072	2,458,211,982	489,018,672	431,217,618	57,801,054
1892	12	872,461	2,654,825,185	538,938,478	469,705,809	69,232,669
1893	12	974,860	2,894,564,931	582,514,074	511,715,847	70,798,227
1894	12	1,032,193	2,954,870,506	636,351,653	549,492,319	86,859,334
1895	12	1,064,752	2,992,086,732	639,420,488	588,467,641	100,952,847
1896	12	1,115,353	3,043,832,633	739,614,214	629,860,200	109,754,013
1897	12	1,211,053	3,177,898,951	801,879,708	687,020,233	114,859,475
1898	13	1,331,429	3,383,997,505	874,295,722	722,459,697	151,840,025
1899	14	1,518,159	3,739,018,174	952,367,090	787,641,138	164,725,952
1900	14	1,708,150	4,076,283,539	1,042,317,832	945,734,272	96,583,560
1901	12	1,947,958	4,441,583,522	1,139,511,409	*934,947,900	†204,563,509
1902	13	2,293,032	5,040,076,606	1,254,440,930	*1,037,825,173	†216,615,757
1903	14	2,584,707	5,526,713,129	1,347,102,262	*1,141,581,196	†205,521,066

OTHER STATES' COMPANIES.

1859	6	25,918	$69,300,541	$8,906,909	$7,466,557	$1,440,441
1860	6	28,906	78,331,955	10,370,127	8,355,796	2,014,330
1861	6	28,756	78,121,905	11,659,899	9,609,845	2,050,053
1862	5	29,799	82,438,499	12,655,422	9,697,058	2,968,363
1863	9	48,264	127,030,250	17,575,684	13,638,368	3,937,325
1864	10	76,300	200,883,730	22,953,106	16,658,090	6,295,016
1865	12	107,612	291,035,936	31,001,283	22,135,564	8,865,718
1866	15	153,728	427,519,096	44,369,940	30,853,164	13,516,776
1867	15	194,174	549,008,345	60,025,972	42,630,172	17,395,799

*Does not include special funds carried in under this heading in 1900. See Table III.
†Includes special funds. See Table III.

TABLE I—Other States' Companies—(*Continued*).

YEAR.	Number of companies.	Number of policies in force.	Amount of policies in force.	Gross assets.	Gross liabilities except capital.	Surplus as regards policyholders.
1868	21	267,063	$733,474,974	$86,198,368	$64,893,144	$21,305,223
1869	28	322,384	891,873,003	114,613,661	87,630,904	26,981,757
1870	30	370,370	984,222,438	136,401,253	107,586,204	28,815,048
1871	29	397,995	1,041,868,426	152,014,375	125,333,517	26,680,858
1872	27	417,754	1,062,771,773	160,890,556	142,676,214	26,224,341
1873	29	431,300	1,034,927,814	179,245,281	153,034,585	26,210,695
1874	27	426,603	994,241,632	191,944,975	160,480,547	31,464,428
1875	25	417,006	955,317,178	200,010,237	167,952,845	32,057,392
1876	21	393,153	878,958,653	206,903,651	174,264,683	32,638,967
1877	19	348,310	773,209,758	195,077,789	163,004,438	32,073,351
1878	19	337,125	727,827,100	197,526,513	164,792,287	32,734,226
1879	19	333,687	709,312,665	198,952,661	166,562,704	32,390,256
1880	18	335,644	713,260,671	203,303,435	169,031,510	34,271,924
1881	17	338,093	724,572,193	203,310,947	169,813,325	33,407,621
1882	17	350,279	751,993,913	211,819,292	175,418,845	36,400,446
1883	17	364,262	784,659,346	219,832,510	181,950,850	37,881,660
1884	17	374,700	807,621,746	226,897,486	188,240,681	38,656,805
1885	17	392,630	849,911,871	236,426,418	195,030,621	41,395,787
1886	18	417,714	910,909,486	243,302,666	204,404,458	43,898,208
1887	18	445,785	980,769,184	259,933,039	228,860,466	31,072,573
1888	18	477,375	1,065,976,469	274,602,593	242,172,128	32,430,465
1889	18	516,634	1,173,362,401	290,983,149	257,156,952	33,796,196
1890	18	562,569	1,297,548,663	308,826,479	273,915,285	34,211,194
1891	17	605,935	1,403,372,401	330,884,180	291,828,326	38,555,854
1892	19	660,351	1,544,619,212	364,796,059	319,968,208	44,827,851
1893	20	696,179	1,616,471,619	339,343,150	343,592,191	45,750,959
1894	21	748,114	1,702,712,540	419,980,030	367,098,820	52,881,210
1895	23	813,056	1,826,084,213	452,999,458	394,202,111	58,797,327
1896	24	860,394	1,923,743,786	488,710,128	423,747,938	64,962,190
1897	23	944,188	2,077,856,594	532,171,636	461,229,097	70,942,540
1898	23	1,066,434	2,242,124,405	576,817,192	517,078,572	59,738,619
1899	23	1,223,264	2,616,270,156	623,967,583	564,290,929	59,676,654
1900	26	1,363,103	2,870,813,070	681,419,891	619,725,509	61,694,382
1901	26	1,510,506	3,131,219,283	740,113,155	*636,441,822	†103,671,333
1902	26	1,661,161	3,400,636,746	807,989,374	*696,695,167	†111,294,706
1903	28	1,843,920	3,714,560,302	879,320,940	*766,039,948	†113,280,992
			COMPANIES OF THIS AND OTHER STATES COMBINED.			
1859	14	49,608	$141,497,977	$20,536,074	$15,464,936	$5,071,148
1860	17	56,046	163,703,455	24,115,686	17,159,873	6,995,808
1861	17	57,202	165,256,052	26,670,397	18,278,402	8,391,994
1862	18	65,252	183,962,577	30,123,331	23,791,458	6,331,873
1863	22	98,095	267,658,677	37,837,190	23,665,153	9,173,036
1864	27	146,729	395,703,054	49,027,297	34,718,230	14,309,066
1865	30	209,392	580,882,253	64,232,123	46,341,499	17,890,623
1866	39	305,390	865,105,877	91,587,027	65,588,522	25,998,505
1867	43	401,140	1,161,729,776	125,548,951	88,597,422	36,951,529
1868	55	537,594	1,528,984,685	175,262,329	135,806,958	39,455,371
1869	69	656,572	1,836,617,818	227,767,025	180,313,971	47,453,054
1870	71	747,807	2,023,884,955	269,520,440	221,032,146	48,488,294
1871	68	785,360	2,101,461,831	302,558,199	254,551,781	48,006,418
1872	59	804,444	2,114,742,591	335,168,542	288,327,106	46,841,435
1873	56	817,081	2,085,027,178	360,140,684	311,550,927	48,589,756
1874	50	799,534	1,997,236,230	387,281,896	328,392,551	58,889,345
1875	45	774,625	1,922,043,146	403,142,981	342,330,952	60,812,028
1876	38	706,179	1,735,995,190	407,406,382	346,279,780	61,126,552
1877	34	633,096	1,556,100,323	396,420,590	334,816,492	61,604,098
1878	34	612,843	1,480,921,223	404,079,144	339,585,626	64,493,518
1879	31	595,486	1,439,961,165	401,515,793	336,238,074	65,277,721
1880	30	608,681	1,475,995,172	417,951,009	346,389,340	71,561,669
1881	29	627,265	1,539,848,581	429,277,459	356,864,296	72,413,163
1882	29	661,458	1,637,648,872	449,602,347	372,850,956	76,751,390
1883	29	705,659	1,763,730,015	471,805,920	391,507,827	80,298,093
1884	29	750,567	1,870,728,059	491,487,719	409,676,523	81,811,191
1885	29	814,691	2,023,527,488	523,664,678	430,915,191	92,749,486
1886	29	848,481	2,222,414,050	560,125,359	458,862,932	101,262,427

*Does not include special funds carried in under this heading in 1900. See Table III.
†Includes special funds. See Table III.

TABLE I—COMPANIES OF THIS AND OTHER STATES COMBINED—(*Concluded*).

YEAR.	Number of companies.	Number of policies in force.	Amount of policies in force.	Gross assets.	Gross liabilities except capital.	Surplus as regards policy holders.
1887.....	29	929,853	$2,474,507,120	$595,679,477	$523,251,912	$72,427,666
1888.....	29	1,021,631	2,761,577,128	641,747,870	502,390,842	79,357,027
1889.....	30	1,339,894	3,144,677,311	696,943,722	610,198,694	86,745,026
1890.....	30	1,272,895	3,542,955,751	753,228,759	664,489,398	88,739,362
1891.....	29	1,400,007	3,861,584,383	819,402,852	723,045,945	96,356,907
1892.....	31	1,532,812	4,199,444,397	903,734 537	789,6.4,017	114,060,520
1893.....	32	1,671,039	4,511,036,550	971,857,224	855,308,038	116,549,186
1894.....	33	1,780,307	4,657,583,046	1,056,331,683	916,591,188	139,740,545
1895.....	35	1,877,808	4,818,170,945	1,142,419,926	982,669,752	159,750,174
1896.....	36	1,975,747	4,967,576,418	1,238,324,342	1,053,608,138	174,716,203
1897.....	35	2,155,245	5,255,725,545	1,334,051,344	1,148,249,330	185,802,015
1898.....	36	2,397,863	5,701,167,754	1,451,116,914	1,239,538,270	211,578,645
1899.....	37	2,741,423	6,355,288,330	1,576,334,673	1,351,932,067	224,402,606
1900.....	40	3,071,253	6,947,096,609	1,723,737,723	1,565,459,781	158,277,942
1901.....	38	3,458,464	7,572,802,805	1,879,624,564	*1,571,389,722	†308,234,842
1902...	39	3,954,193	8,440,713,352	2,062,430,804	*1,734,520,340	†327,910,463
1903.....	42	4,428,627	9,241,273,431	2,226,423,202	*1,907,621,145	†318,802,057

* Does not include special funds carried in under this heading in 1900. See Table III.

† Includes special funds. See Table III.

TABLE II—ASSETS.

Summary, Analysis and Classification of the various items comprising the GROSS ASSETS *of Life Insurance Companies transacting business in this State, for the Year ending December* 31, 1903.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	Real estate.	Bonds and mortgages.	Stocks and bonds owned.	Collateral loans.	Loans on policies to policy-holders.	Premium notes and loans.	Cash in office and in bank.	Deferred and unpaid premiums.	All other assets.	Total gross assets.
Bankers	....	$83,250 00	$791,746 25	$700 00	$69,871 70	$16,470 34	$114,728 10	$94,502 81	$1,460 11	$1,172,729 31
Equitable	$37,215,875 67	74,345,110 94	193,146,945 00	29,333,500 00	18,834,127 74	.....	25,625,769 16	7,662,637 00	2,540,824 07	379,704,789 58
Germania	3,116,145 50	14,898,030 00	10,775,189 14	.....	1,831,464 89	.....	863,046 47	636,977 56	355,262 13	32,476,115 69
Home	1,758,450 16	4,435,244 19	6,944,560 82	25,150 00	849,129 15	512,470 94	254,149 67	249,331 82	74,353 85	15,102,840 60
Life Ass'n of America	.....	25,000 00	128,700 00	68,400 00	....	1,049 13	145,426 59	6,635 56	2,523 95	377,735 23
Manhattan	5,522,982 71	5,801,410 00	3,662,406 90	630,849 04	1,039,529 66	334,787 17	270,040 15	267,185 71	153,413 27	17,682,604 61
Metropolitan	14,835,140 61	31,814,193 06	48,175,913 27	.....	1,421,003 27	675,496 17	5,301,220 96	2,754,046 00	679,298 32	105,656,311 60
Mutual	34,312,133 60	89,224,920 14	214,713,238 37	14,217,500 00	18,926,100 64	....	22,460,550 02	5,032,889 14	2,934,329 75	401,821,661 66
Mutual Reserve	725,521 72	505,750 00	532,602 33	.....	1,872,912 86	135,058 85	689,902 95	751,295 71	494,267 48	5,707,311 90
New York	12,725,000 00	24,531,774 34	247,994,383 06	5,280,000 00	28,502,073 02	3,139,284 12	22,126,134 05	6,167,726 98	2,185,672 00	352,652,047 57
Provident Savings	2,200,000 00	583,125 44	796,096 89	8,500 00	2,088,932 37	220,281 32	433,957 45	512,925 00	168,406 79	7,012,225 26
Security Mutual	102,800 00	343,079 21	568,400 00	43,200 00	683,762 43	14,124 53	169,653 80	34,575 89	29,274 15	1,988,870 01
United States	837,950 00	3,865,540 80	2,540,554 96	391,265 58	677,786 35	76,376 83	120,673 37	171,612 36	101,373 46	8,783,133 71
Washington	6,518,739 75	7,768,750 00	369,705 58	28,000 00	1,473,246 78	.....	426,073 09	250,698 62	128,671 83	16,963,885 65
Totals	$119,870,739 72	$258,225,178 12	$731,140,442 57	$41,027,064 62	$78,269,940 86	$5,125,399 40	$79,001,325 77	$24,593,040 16	$9,849,131 16	$1,347,102,262 38

TABLE II—ASSETS—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	Real estate.	Bonds and mortgages.	Stocks and bonds owned.	Collateral loans.	Loans on policies to policy-holders.	Premium notes and loans.	Cash in office and in bank.	Deferred and unpaid premiums.	All other assets.	Total gross assets.
Ætna, Conn.	$620,945 24	$29,894,208 23	$25,485,877 63	$1,181,769 19	$2,945,678 00	$359,858 60	$6,089,458 63	$635,392 81	$854,674 32	$68,067,862 65
Berkshire, Mass.	1,106,085 06	4,720,381 49	4,174,568 75	991,489 80	668,079 02	61,847 83	600,897 81	250,339 35	120,014 78	12,693,703 89
Colonial, N. J.	41,071 18	.....	233,234 50	.....	1,143 61	.....	74,637 76	25,303 24	3,015 00	378,455 29
Columbian Nat., Mass.	.....	52,000 00	187,506 00	8,125 00	.....	500 00	218,651 51	66,677 53	3,906 81	537,366 85
Connecticut Gen., Conn.	71,418 08	2,728,567 71	1,447,649 00	.....	356,550 13	43,935 48	120,947 59	134,236 61	84,433 38	4,987,737 98
Connecticut Mut., Conn.	11,251,610 60	24,836,415 06	26,339,693 75	30,000 00	.....	577,521 21	608,928 69	358,732 44	930,053 09	64,932,954 84
Fidelity Mutual, Pa.	1,368,550 00	268,203 77	2,602,677 35	123,567 11	559,553 14	215,996 27	304,669 89	404,887 39	35,820 36	5,883,925 28
John Hancock Mut., Mass.	2,625,146 47	10,008,425 61	10,813,457 25	550,000 00	1,039,542 00	130,137 33	892,078 81	648,628 00	416,074 83	27,153,490 30
Massachusetts Mut., Mass.	398,872 15	14,148,092 97	13,105,596 25	.....	3,233,428 00	747,252 38	703,522 21	786,683 18	467,552 25	33,590,999 39
Michigan Mutual, Mich.	386,567 19	6,634,307 17	28,750 00	7,500 00	745,817 94	70,891 18	205,559 09	139,747 27	124,624 73	8,343,764 57
Minnesota Mutual, Minn.	.....	92,150 00	925,653 35	.....	639,109 93	11,809 49	27,256 71	65,298 68	26,871 85	1,788,150 01
Mutual Benefit, N. J.	3,154,117 41	44,423,316 11	21,297,733 83	2,242,450 00	7,939,084 40	4,805,600 54	1,039,890 40	1,070,967 45	1,480,246 98	87,453,407 12
National, Vt.	1,435,144 13	11,424,871 22	9,733,205 00	22,000 00	2,831,841 56	995,492 59	821,221 00	613,859 03	432,715 21	28,360,349 74
New England Mut'l, Mass.	2,409,642 50	10,020,275 00	18,503,051 00	1,320,940 00	2,053,770 12	196,659 36	438,817 45	634,503 73	206,351 34	35,784,010 50
Northwestern Mut'l, Wis.	3,611,897 42	85,718,617 07	67,468,362 43	.....	13,751,253 00	312,311 54	2,466,819 84	2,252,755 52	2,618,608 38	178,200,625 20
Pacific Mutual, Cal.	430,046 51	1,215,746 23	3,454,375 00	257,350 00	241,394 56	31,851 77	170,248 83	326,767 34	257,632 66	6,385,412 90
Penn Mutual, Pa.	3,078,240 71	22,727,551 43	20,620,302 55	4,924,348 71	5,096,912 00	1,163,815 88	991,276 89	1,636,613 42	546,897 99	60,785,959 58
Phœnix Mutual, Conn.	723,167 31	9,968,748 15	4,377,071 60	.....	863,930 00	231,518 70	455,921 37	289,585 95	201,218 85	17,011,161 93
Presby. Min's' Fund, Pa.	46,239 42	194,050 00	1,118,174 50	175 00	168,147 40	.....	33,927 23	138,914 11	104,526 26	1,804,153 92
Provident Life & Trust, Pa.	3,308,976 23	14,184,993 54	22,672,820 00	5,192,390 67	4,416,694 39	8,032 24	160,497 02	882,633 19	324,524 70	51,151,561 98
Prudential, N. J.	12,063,757 29	13,138,291 49	29,400,535 50	5,761,775 00	1,327,895 79	286,429 29	7,610,148 22	2,317,333 77	488,593 45	72,394,759 80
Reliance, Pa.	.....	.....	962,673 90	.....	22,689 00	.....	1,020,102 78	5,184 25	8,051 01	2,018,700 94
State, Ind.	3,351 24	1,353,376 98	.....	13,100 00	419,475 37	35,542 03	187,242 16	173,619 25	19,928 83	2,205,635 86
State Mutual, Mass.	1,691,150 00	3,386,343 00	14,242,311 00	709,782 00	1,942,760 00	.....	455,332 11	535,112 18	286,458 07	23,249,248 36
Travelers', Conn.	790,138 54	8,079,606 06	17,796,580 64	990,737 20	2,415,925 00	7,910 03	1,108,632 30	739,497 83	268,423 77	32,197,451 37
Union Central, Ohio	495,471 81	31,054,239 43	10,775 00	.....	3,434,418 87	1,418,221 79	394,830 91	583,153 11	1,239,216 84	38,630,327 76
Union Mutual, Me.	1,282,002 93	1,151,622 22	6,382,633 47	647,056 11	121,045 66	148,229 11	181,861 74	210,211 65	71,696 46	10,196,359 35
Totals	$52,393,609 42	$351,424,399 94	$323,315,319 25	$24,974,555 79	$57,236,138 89	$11,861,364 64	$27,383,378 95	$15,926,638 28	$11,672,132 20	$876,187,537 36

TABLE II—ASSETS—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	Real estate.	Bonds and mortgages.	Stocks and bonds owned.	Collateral loans.	Loans on policies to policy-holders.	Premium notes and loans.	Cash in office and in bank.	Deferred and unpaid premiums.	All other assets.	Total gross assets.
Hartford, Conn.....	$238,130 00	$373,525 00	$551,391 00	$10,407 50	$105,184 41	.....	$524,688 31	$177,947 19	$1,152,129 25	$3,133,402 66
Totals New York State Life Insurance Cos. ...	$119,870,789 72	$258,225,178 12	$731,140,442 57	$41,027,064 62	$78,269,940 86	$5,125,399 40	$79,001,325 77	$24,593,040 16	$9,849,131 16	$1,347,102,262 38
Totals Life Insurance Cos. of Other States.....	52,393,609 42	351,424,999 94	323,315,819 25	24,974,555 79	57,236,138 89	11,861,364 64	27,383,378 95	15,926,638 28	11,672,132 20	876,187,537 36
Totals Other States' Stipulated Premium Life Insurance Companies	238,130 00	373,525 00	551,391 00	10,407 50	105,184 41	.....	524,688 31	177,947 19	1,152,129 25	3,133,402 66
Aggregate.....	$172,502,479 14	$610,023,103 06	$1,055,007,152 82	$66,012,027 91	$135,611,264 16	$16,986,764 04	$106,909,393 03	$40,697,625 63	$22,673,392 61	$2,226,423,202 40

TABLE III—LIABILITIES.

Showing the nature of all the LIABILITIES *of Life Insurance Companies transacting business in this State for the year ending December* 31, 1903.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	Reinsurance reserve, Department valuation.	Supplementary contracts not involving life contingencies.	Claims adjusted and unadjusted.	Claims resisted.	Unpaid dividends.	Other liabilities.	Total liabilities except surplus, special funds and capital.	SURPLUS AND SPECIAL FUNDS.		Capital stock included in surplus.
								Surplus.	*Special funds.	
Bankers	$985,161 00	$3,075 00	$4,200 00	$14,200 00	.....	$2,622 52	$1,009,258 52	$163,470 79	.....	$100,000 00
Equitable	301,632,153 00	1,408,114 00	2,217,667 76	27,500 00	$456,687 08	304,090 66	306,046,212 50	73,658,577 08	.....	100,000 00
Germania	27,628,440 00	25,016 73	161,175 86	3,500 00	42,074 54	109,236 92	27,969,444 05	2,741,250 83	$1,765,420 81	200,000 00
Home	13,866,408 00	30,464 00	38,619 19	3,000 00	5,970 68	31,609 00	13,976,070 87	1,126,769 73	.....	125,000 00
Life Ass'n of America	58,930 00	.....	5,000 00	10,000 00	.....	2,887 91	76,817 91	300,917 32	.....	200,000 00
Manhattan	15,825,508 00	.....	29,836 19	11,000 00	18,262 88	43,187 31	15,927,794 38	1,754,810 23	.....	100,000 00
Metropolitan	92,830,934 00	26,512 00	311,182 81	55,147 50	47,230 95	516,114 78	93,787,122 04	10,691,857 56	1,177,332 00	2,000,000 00
Mutual	336,246,040 00	1,008,980 49	1,980,935 53	96,665 00	131,045 51	363,151 47	339,826,818 00	.....	61,994,843 66	.....
Mutual Reserve	4,203,909 00	.....	871,600 00	44,400 30	22,610 57	50,630 56	5,193,150 43	506,587 89	7,573 58	.....
New York	300,090,347 00	1,041,693 68	2,575,473 11	5,000 00	350,960 64	1,483,526 52	305,547,000 95	.....	47,105,046 62	.....
Provident Savings	6,011,423 00	84,473 70	97,816 00	54,072 00	2,456 23	28,898 80	6,279,139 73	733,085 53	.....	100,000 00
Security Mutual	1,284,578 06	62,543 29	23,253 00	3,000 00	.....	23,751 65	1,397,155 94	591,714 07	.....	.....
United States	8,077,357 00	50,292 00	58,547 00	5,000 00	5,693 00	23,596 45	8,220,485 45	562,648 26	.....	440,000 00
Washington	16,173,047 00	.....	143,147 63	.....	.....	8,531 30	16,324,725 93	639,159 72	.....	125,000 00
Totals	$1,124,914,235 00	$3,741,164 89	$8,518,454 08	$332,484 80	$1,082,992 08	$2,991,865 85	$1,141,581,196 70	$93,470,849 01	$112,050,216 67	$3,490,000 00

*Included in this column are reserves returned in companies' statements in excess of "Reinsurance reserve, Department valuation."

TABLE III—LIABILITIES—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	Reinsurance reserve, Department valuation.	Supplementary contracts not involving life contingencies.	Claims adjusted and unadjusted.	Claims resisted.	Unpaid dividends.	Other liabilities.	Total liabilities except surplus, special funds and capital.	SURPLUS AND SPECIAL FUNDS.		Capital stock included in surplus.
								Surplus.	*Special funds.	
Ætna, Conn.	$56,658,101 00	$62,863 00	$198,275 00	$24,000 00	$86,506 12	$1,511,093 87	$58,540,838 99	$6,599,676 55	$2,927,347 11	$2,000,000 00
Berkshire, Mass.	11,756,247 00	.....	39,853 73	.....	535 57	23,128 60	11,819,764 90	848,938 99	25,000 00	25,500 00
Colonial, N. J.	210,204 00	.....	1,767 50	.....	.....	7,053 28	219,024 78	159,430 51	.....	150,000 00
Columbian Nat'l, Mass.	199,486 00	.....	2,458 81	.....	.....	5,139 84	207,084 65	330,282 20	.....	200,000 00
Connecticut Gen'l, Conn.	4,322,373 00	....	63,654 00	.....	820 50	14,270 75	4,401,118 25	421,761 00	164,858 73	150,000 00
Connecticut Mut., Conn.	57,835,664 00	.....	487,469 93	3,500 00	1,352,028 05	546,831 31	60,225,493 29	4,707,461 55	.....	.....
Fidelity Mutual, Pa.	4,797,390 00	108,434 86	71,443 90	4,000 00	799 64	64,903 03	5,046,971 43	818,062 42	18,891 43	.....
John Hancock Mut., Mass.	22,961,348 00	165,481 00	26,580 00	22,000 00	44,088 04	349,496 36	23,568,993 40	3,012,003 31	572,493 59	....
Massachusetts Mut., Mass.	30,326,405 00	216,978 05	58,404 00	1,500 00	113,417 81	39,461 79	30,756,166 65	2,635,778 38	199,054 36	.....
Michigan Mutual, Mich.	7,979,047 44	12,290 67	6,650 00	.....	544 53	13,408 95	8,011,941 59	331,822 98	.....	250,000 00
Minnesota Mutual, Minn.	1,462,550 00	....	28,000 00	7,000 00	.....	19,825 71	1,517,375 71	270,774 30	.....	.....
Mutual Benefit, N. J.	79,254,880 00	321,989 98	510,431 98	5,295 00	283,703 11	149,728 11	80,526,028 18	6,646,750 94	280,628 00	.....
National, Vt	24,717,437 00	57,337 75	63,935 44	50,000 00	10,226 76	150,435 16	25,049,372 11	3,013,367 88	297,609 75	.....
New England Mut., Mass.	31,953,365 00	58,220 58	321,486 00	5,500 00	172,264 18	22,068 39	32,532,904 15	3,210,722 60	40,383 75	.....
Northwestern Mut., Wis.	144,661,649 49	602,441 94	615,904 52	40,900 00	284,304 87	108,576 97	146,313,777 79	5,988,968 41	25,897,879 00	.....
Pacific Mutual, Cal.	5,221,939 94	9,934 00	33,065 18	7,995 00	.....	275,577 85	5,548,511 97	836,900 93	.....	500,000 00
Penn Mutual, Pa.	51,255,859 00	940,890 00	227,306 25	90,000 00	124,422 39	54,744 81	52,693,222 45	3,318,837 37	4,773,899 26	.....
Phœnix Mutual, Conn.	16,002,189 00	25,139 00	55,117 48	.....	.....	16,226 00	16,098,671 48	730,016 45	182,474 00	.....
Presb't'n. Min. Fund, Pa.	1,339,897 00	.....	9,148 00	.....	.....	16,162 20	1,365,207 20	438,946 72	.....	.....
Provident L. and T., Pa.	43,533,957 00	303,885 00	147,336 21	.....	73,077 58	550,886 94	44,609,142 73	6,542,419 25	.....	1,000,000 00
Prudential, N. J.	57,505,014 00	116,006 05	396,882 24	52,796 93	44,386 41	596,414 07	58,711,499 70	10,193,398 17	3,489,861 93	2,000,000 00
Reliance, Pa	107,066 00	.....	.....	.....	.....	808 46	107,874 46	1,910,826 48	.....	1,000,000 00
State, Ind.	1,759,657 00	.....	37,500 00	10,000 00	1,006 74	6,895 14	1,815,058 88	390,576 98	.....	.....
State Mutual, Mass.	20,761,703 00	55,332 00	68,456 00	4,500 00	37,160 00	49,339 00	20,976,490 00	2,187,281 36	85,477 00	.....
Travelers', Conn.	29,033,127 00	1,702,367 00	79,155 51	3,000 00	.....	42,359 06	30,860,008 57	1,337,442 80	.....	.....
Union Central, Ohio	32,009,785 00	143,348 00	66,023 00	39,000 00	21,024 64	336,714 23	32,615,894 87	6,014,432 89	.....	100,000 00
Union Mutual, Me.	9,443,501 00	29,233 00	90,507 69	3,500 00	5,334 23	4,149 52	9,576,225 44	620,133 91	.....	.....
Totals..	$747,069,841 87	$4,932,171 88	$3,706,812 37	$374,486 93	$2,655,651 17	$4,975,699 40	$763,714,663 62	$73,517,015 83	$38,955,857 91	$7,375,500 00

*Included in this column are reserves returned in companies' statements in excess of "Reinsurance reserve, Department valuation."

TABLE III—Liabilities—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	Reinsurance reserve, Department valuation.	Supplementary contracts not involving life contingencies.	Claims adjusted and unadjusted.	Claims resisted.	Unpaid dividends.	Other liabilities.	Total liabilities except surplus, special funds and capital.	Surplus and Special Funds.		Capital stock included in surplus.
								Surplus.	*Special funds.	
Hartford, Conn.....	$906,517 37	.....	$250,949 80	$6,000 00	$18,810 35	$1,143,007 39	$2,325,284 91	$808,117 75	.....	$500,000 00
Totals N. Y. State Life Insurance Cos.....	$1,124,914,235 00	$3,741,164 89	$8,518,454 08	$332,484 80	$1,082,992 08	$2,991,865 85	$1,141,581,196 70	$93,470,849 01	$112,050,216 67	$3,490,000 00
Totals Life Insurance Cos. of Other States.....	747,069,811 87	4,932,171 88	3,706,812 37	374,486 93	2,655,651 17	4,975,699 40	763,714,663 62	73,517,015 83	38,955,857 91	7,375,500 00
Totals Other States' Stipulated Premium Life Ins. Cos.....	906,517 37	....	250,949 80	6,000 00	18,810 35	1,143,007 39	2,325,284 91	808,117 75	.....	500,000 00
Aggregate.....	$1,872,890,594 24	$8,673,336 77	$12,476,216 25	$712,971 73	$3,757,453 60	$9,110,572 64	$1,907,621,145 23	$167,795,982 59	$151,006,074 58	$11,365,500 00

*Included in this column are reserves returned in companies' statements in excess of "Reinsurance reserve, Department valuation."

TABLE IV—INCOME.

Showing the nature of the INCOME *of Life Insurance Companies transacting business in this State for the year ending December* 31, 1903.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	Premiums.	Supplementary contracts not involving life contingencies.	Interest and dividends.	Rent.	From all other sources.	Total income.	Excess of income over disbursements.
Bankers	$727,726 68	$1,000 00	$40,967 87	.....	$11,112 21	$780,806 76	$140,943 55
Equitable	58,637,889 63	253,954 00	12,935,856 56	$1,881,000 96	9,649 78	73,718,350 93	24,225,339 78
Germania	4,172,164 38	21,945 50	1,220,722 02	239,494 55	2,069 31	5,656,395 76	1,790,148 77
Home	2,747,783 03	13,435 00	571,157 64	103,153 19	.....	3,435,528 86	1,005,876 22
Life Ass'n of America	51,633 41	.....	4,281 53	.....	154,119 32	210,034 26	181,612 71
Manhattan	2,459,224 05	.....	606,327 49	251,879 77	4,075 39	3,321,506 70	497,980 13
Metropolitan	45,656,960 57	.....	3,462,684 09	656,195 22	111,964 23	49,887,804 11	18,107,909 93
Mutual	60,151,019 66	180,743 03	14,625,307 97	1,584,776 31	791,865 79	77,333,712 76	28,526,096 77
Mutual Reserve	4,293,790 33	.....	260,022 44	154,806 71	2,612 45	4,711,231 93	47,595 02
New York	73,382,174 10	296,862 14	13,370,363 57	930,947 39	289,184 21	88,269,531 41	35,386,071 96
Provident Savings	3,646,220 86	84,973 70	193,684 06	214,655 52	65,547 77	4,205,081 91	851,413 78
Security Mutual	1,211,808 34	13,435 25	47,644 65	4,975 22	553,614 86	1,831,478 32	761,478 33
United States	1,411,486 43	50,292 00	374,825 40	61,517 69	7,591 19	1,905,712 71	148,313 31
Washington	2,789,089 08	.....	512,555 79	374,285 50	325 44	3,676,255 81	242,048 08
Totals	$261,338,970 55	$916,640 62	$48,226,401 08	$6,457,688 03	$2,003,731 95	$318,943,432 23	$111,912,828 34

TABLE IV—INCOME—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	Premiums.	Supplementary contracts not involving life contingencies.	Interest and dividends.	Rent.	From all other sources.	Total income.	Excess of income over disbursements.
Ætna, Conn.	$8,896,452 33	$4,464 00	$2,766,362 83	$46,335 33	$2,845,259 57	$14,558,874 56	$4,692,871 37
Berkshire, Mass.	2,310,438 00	.....	479,500 35	79,858 41	28,813 09	2,898,609 85	958,909 30
Colonial, N. J.	364,588 11	.....	8,799 35	927 74	138,528 12	512,843 32	57,439 75
Columbian National, Mass.	251,156 47	.....	12,284 54	.....	118,589 13	382,030 14	229,206 44
Connecticut General, Conn.	801,313 71	.....	214,942 09	4,891 62	3,027 10	1,024,174 52	345,710 14
Connecticut Mutual, Conn.	5,325,082 06	.....	2,404,603 60	531,940 25	545 38	8,262,171 29	28,737 57
Fidelity Mutual, Pa.	3,145,652 32	45,821 55	188,674 58	83,594 21	2,943 49	3,466,686 15	1,184,378 27
John Hancock Mutual, Mass.	12,389 529 43	59,883 00	963,632 21	150,350 54	9,339 17	13,572,734 35	3,981,405 26
Massachusetts Mutual, Mass.	6,015,010 75	215,515 87	1,380,710 65	13,786 25	9,192 09	7,634,215 61	2,802,019 15
Michigan Mutual, Mich.	1,448,729 95	.....	382,787 43	20,117 04	1,564 62	1,853,199 04	572,488 33
Minnesota Mutual, Minn.	536,044 70	.....	72,766 12	.....	9,193 59	618,004 41	10,159 08
Mutual Benefit, N. J.	12,672,873 35	.....	3,714,328 75	200,336 99	15,894 84	16,603,433 93	4,676,646 21
National, Vt.	5,224,447 87	2,640 00	1,128,363 24	122,962 25	2,049 98	6,480,463 34	3,091,446 81
New England Mutual, Mass.	4,932,087 68	31,998 00	1,360,517 14	184,603 01	6,301 55	6,515,507 38	1,701,704 08
Northwestern Mutual, Wis.	26,155,649 60	170,759 00	7,010,017 44	434,731 48	64,116 14	33,835,273 66	12,798,728 51
Pacific Mutual, Cal.	1,767,054 28	.....	248,593 70	21,432 78	594,914 15	2,631,994 91	733,149 84
Penn Mutual, Pa.	11,848,666 89	201,167 00	2,542,427 34	196,869 08	51,588 19	14,840,718 50	6,671,129 42
Phœnix Mutual, Conn.	2,969,605 94	.....	750,893 52	35,842 59	26,533 98	3,782,876 03	1,267,065 22
Presbyt'n Ministers' Fund, Pa.	232,538 06	.....	67,942 93	2,319 79	.....	302,800 78	178,779 53
Provident Life and Trust, Pa.	6,391,882 09	62,072 52	2,081,973 71	121,222 88	99,955 36	8,757,106 56	2,776,469 15
Prudential, N. J.	36,028,402 20	45,634 00	2,088,561 46	773,357 36	89,173 23	39,025,128 25	12,376,004 02
Reliance, Pa.	128,049 42	.....	39,494 29	.....	1,000,035 74	1,167,579 45	1,053,734 97
State, Ind.	1,665,922 91	.....	82,305 42	.....	261 94	1,748,490 27	654,956 82
State Mutual, Mass.	3,652,184 47	46,100 75	880,780 69	110,293 94	107,505 65	4,796,865 50	1,692,982 53
Travelers', Conn.	4,303,999 65	408,004 00	1,357,963 32	74,615 26	77,053 59	6,221,635 82	2,925,178 31
Union Central, Ohio	6,667,073 27	21,500 00	2,090,826 78	21,468 48	4,102 32	8,804,970 85	4,490,763 97
Union Mutual, Me.	1,978,288 65	5,000 00	344,123 89	56,602 76	2,611 83	2,386,627 13	692,823 40
Totals	$168,102,724 66	$1,320,559 69	$34,664,177 37	$3,288,460 04	$5,309,093 84	$212,685,015 60	$72,644,887 45

TABLE IV—INCOME—(*Concluded*).

OTHER STATES STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	Premiums.	Supplementary contracts not involving life contingencies.	Interest and dividends.	Rent.	From all other sources.	Total income.	Excess of income over disbursements.
Hartford, Conn	$2,397,397 93	.....	$88,481 72	$13,177 49	$34,354 16	$2,533,411 30	$150,435 72
Totals N. Y. State Life Ins. Cos.	$261,338,970 55	$916,640 62	$48,226,401 08	$6,457,688 03	$2,003,731 95	$318,943,432 23	$111,912,828 34
Totals Life Ins. Cos. of Other States	168,102,724 66	1,320,559 69	34,664,177 37	3,288,460 04	5,309,093 84	212,685,015 60	72,644,887 45
Totals Other States' Stipulated Premium Life Ins. Cos.	2,397,397 93	.....	88,481 72	13,177 49	34,354 16	2,533,411 30	150,435 72
Aggregate	$431,839,093 14	$2,237,200 31	$82,979,060 17	$9,759,325 56	$7,347,179 95	$534,161,859 13	$184,708,151 51

TABLE V—DISBURSEMENTS.

Summary, Analysis and Classification of the various items comprising the GROSS DISBURSEMENTS *of Life Insurance Companies transacting business in this State for the year ending December* 31, 1903.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	Claims paid.	Lapsed, surrendered and purchased policies.	Dividends to policyholders.	Supplementary contracts not involving life contingencies.	Dividends to stockholders.	Commissions.	Salaries, medical fees and all other charges of employees.	Other disbursements.	Total disbursements.
Bankers	$300,834 41	$29,322 30	$25,827 44	$725 00	.....	$117,968 10	$94,458 33	$70,727 63	$639,863 21
Equitable	21,833,257 68	7,434,119 04	5,682,295 55	63,661 05	$7,000 00	8,288,405 22	2,949,259 26	3,235,013 35	49,493,011 15
Germania	2,029,925 98	333,137 39	197,558 64	1,325 00	24,000 00	531,139 03	389,755 65	349,405 30	3,866,246 99
Home	1,165,666 21	151,932 13	230,750 14	4,432 00	15,000 00	386,954 20	281,995 05	192,922 91	2,429,652 64
Life Association of America	3,000 00	.....	.....	.....	.....	10,469 15	8,137 45	6,814 95	28,421 55
Manhattan	1,447,969 12	263,943 82	76,983 48	.....	16,000 00	389,330 67	293,229 00	336,070 48	2,823,526 57
Metropolitan	13,074,338 58	501,136 77	603,255 28	569 00	140,000 00	8,466,967 66	6,499,096 13	2,494,530 76	31,779,894 18
Mutual	25,697,499 93	3,963,060 88	2,994,643 12	72,576 08	.....	8,421,225 79	3,474,290 85	4,184,319 34	48,807,615 99
Mutual Reserve	2,778,384 62	351,562 17	86,718 01	.....	.....	341,468 77	481,196 20	624,307 14	4,663,636 91
New York	22,852,719 13	6,412,235 60	5,339,292 23	65,766 93	.....	9,696,673 03	5,359,984 53	3,156,788 00	52,883,459 45
Provident Savings	1,382,230 08	244,153 67	138,706 33	1,250 00	6,972 00	595,301 04	551,944 58	433,110 43	3,353,668 13
Security Mutual	364,563 96	24,609 99	4,585 00	1,125 00	.....	315,211 40	214,184 05	125,720 59	1,069,999 99
United States	796,696 44	201,351 13	110,933 06	3,083 34	30,800 00	238,841 56	183,260 46	192,433 41	1,757,399 40
Washington	1,927,528 24	230,070 33	156,450 57	.....	8,750 00	380,909 31	362,932 35	367,566 93	3,434,207 73
Totals	$95,684,614 38	$20,140,635 22	$15,647,998 85	$214,513 40	$248,522 00	$38,180,864 93	$21,143,723 89	$15,769,731 22	$207,030,603 89

TABLE V—DISBURSEMENTS—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	Claims paid.	Lapsed, surrendered and purchased policies.	Dividends to policyholders.	Supplementary contracts not involving life contingencies.	Dividends to stockholders.	Commissions	Salaries, medical fees and all other charges of employees.	Other disbursements.	Total disbursements.
Ætna, Conn	$4,433,915 91	$491,654 57	$679,155 94	$6,345 00	$193,750 00	$1,014,900 91	$335,751 97	$2,710,528 89	$9,866,003 19
Berkshire, Mass	797,148 00	376,552 62	289,356 85	.....	1,785 00	231,701 04	108,477 12	134,679 92	1,939,700 55
Colonial, N. J.	86,854 73	1,223 83	1,335 50	.....	.....	68,314 83	264,963 11	32,211 57	455,403 57
Columbian National, Mass	19,773 00	.....	.....	.....	.....	52,507 51	48,103 35	32,439 84	152,823 70
Connecticut General, Conn	268,585 92	54,697 51	33,589 18	.....	12,000 00	95,873 56	90,823 84	122,894 07	678,464 38
Connecticut Mutual, Conn	4,707,279 42	579,799 99	1,359,811 44	.....	.....	399,220 84	217,519 41	969,802 62	8,233,433 72
Fidelity Mutual, Pa	1,044,579 26	56,173 39	45 320 49	.....	.....	496,464 39	393,585 50	246,184 85	2,282,307 88
John Hancock Mutual, Mass	3,706,833 81	369,170 66	688,247 97	19,090 35	.....	2,813,998 70	1,439,547 64	554,439 96	9,591,329 09
Massachusetts Mutual, Mass	1,987,934 50	487,901 97	881,402 82	22,127 50	.....	684,430 25	301,633 00	466,766 42	4,832,196 46
Michigan Mutual, Mich	626,685 78	125,769 97	31,033 28	1,166 66	25,000 00	223,236 83	129,528 05	118,290 14	1,280,710 71
Minnesota Mutual, Minn	216,473 00	48,156 97	86,395 58	.....	.....	103,325 41	87,476 97	66,017 40	607,845 33
Mutual Benefit, N. J	6,135,113 18	1,325,432 60	1,837,243 12	.....	.....	1,283,324 65	500,063 21	845,610 96	11,926,787 72
National, Vt	1,323,377 79	571,290 20	162,407 86	729 95	.....	715,074 20	293,497 69	322,638 81	3,389,016 53
New England Mutual, Mass	2,491,989 00	492,640 62	549,167 18	18,168 73	.....	587,488 61	308,364 39	365,984 77	4,813,803 30
Northwestern Mutual, Wis	8,179,432 59	2,470,613 96	4,456,173 04	78,410 99	.....	2,928,173 34	663,896 44	2,259,845 79	21,036,545 15
Pacific Mutual, Cal	439,448 06	122,694 68	127,998 95	.....	35,000 00	418,350 83	150,293 97	605,058 58	1,898,845 07
Penn Mutual, Pa	3,747,769 74	882,464 02	785,330 89	78,954 05	.....	1,491,566 90	474,093 74	709,409 74	8,169,589 08
Phœnix Mutual, Conn	1,194,706 46	256,398 71	265,365 32	5,510 67	.....	376,156 96	203,289 04	214,383 65	2,515,810 81
Presbyterian Ministers' Fund, Pa	69,890 42	12,940 00	.....	.....	.....	4,460 90	13,796 41	23,533 52	124,021 25
Provident Life Trust, Pa	3,217,480 70	522,705 85	818,024 43	26,940 79	.....	581,529 20	347,630 50	466,325 94	5,980,637 41
Prudential, N. J	9,881,729 94	882,689 89	780,479 64	22,368 24	200,000 00	7,254,024 08	4,848,591 03	2,779,241 41	26,649,124 23
Reliance, Pa	.....	.....	.....	.....	.....	19,232 72	49,484 75	45,127 01	113,844 48
State, Ind	8,2 88 16	99,901 47	40,216 09	.....	.....	448,375 76	186,674 71	80,077 26	1,093,533 45
State Mutual, Mass	1,845,392 34	391,133 67	455,514 12	2,177 00	.....	454,335 16	174,253 66	281,077 02	3,103,882 97
Travelers, Conn	2,112,593 13	186,589 66	.....	20,859 61	.....	481,104 67	205,721 95	289,588 49	3,296,457 51
Union Central, Ohio	1,815,334 37	436,035 20	449,866 11	7,250 00	10,000 00	874,911 45	266,983 14	453,826 61	4,314,206 88
Union Mutual, Me	773,561 79	106,559 02	80,562 51	3,940 31	.....	292,359 85	228,898 59	207,918 66	1,693,803 73
Totals	$60,862,171 00	$11,350,591 03	$14,903,997 31	$314,042 88	$477,535 00	$24,394,943 85	$12,332,943 18	$15,403,903 90	$140,040,128 15

TABLE V—DISBURSEMENTS—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	Claims paid.	Lapsed, surrendered, and purchased policies.	Dividends to policyholders.	Supplementary contracts not involving life contingencies.	Dividends to stockholders.	Commissions.	Salaries, medical fees and all other charges of employees.	Other disbursements.	Total disbursements.
Hartford, Conn	$1,585,181 93	$6,531 86	$65,372 15	.....	$40,000 00	$419,171 62	$162,312 81	$104,405 21	$2,382,975 58
Totals N. Y. State Life Ins. Cos.....	$95,684,614 38	$20,140,635 22	$15,647,998 85	$214,513 40	$248,522 00	$38,180,864 93	$21,143,723 89	$15,769,731 22	$207,030,603 89
Totals Life Insurance Companies of Other States.....	60,862,171 00	11,350,591 03	14,903,997 31	314,042 88	477,535 00	24,394,943 85	12,332,943 18	15,403,903 90	140,040,128 15
Totals Other States Stipulated Premium Life Insurance Cos.. ..	1,585,181 93	6,531 86	65,372 15	.....	40,000 00	419,171 62	162,312 81	104,405 21	2,382,975 58
Aggregate	$158,131,967 31	$31,497,758 11	$30,617,368 31	$528,556 28	$766,057 00	$62,994,980 40	$33,638,979 88	$31,278,040 33	$349,453,707 62

TABLE VI.

Showing the number and amount of Policies issued, revived and increased, including additions, during the year 1903, *of Life Insurance Companies authorized to transact business in this State. Industrial business not included.*

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	NEW POLICIES ISSUED.		OLD POLICIES REVIVED.		POLICIES INCREASED.		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED, ETC., DURING THE YEAR.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Bankers	1,929	$3,653,354	122	$99,600	.....	.....	2,051	$3,752,954
Equitable	121,086	320,077,254	690	1,970,714	.....	.....	121,776	322,047,968
Germania	7,710	13,782,605	47	78,804	.....	$100,335	7,757	13,961,744
Home	6,863	12,082,931	120	248,781	.....	23,730	6,983	12,335,472
Life Association of America	1,364	4,995,500	.....	.....	.....	.....	1,364	4,995,500
Manhattan	6,291	16,404,999	170	416,646	.....	91,719	6,461	16,913,364
Metropolitan	131,480	96,504,595	6,437	4,349,762	.....	65,854	137,917	100,920,211
Mutual	97,915	212,777,607	854	2,123,345	96	201,696	98,865	215,102,648
Mutual Reserve	13,152	12,527,288	1,028	1,974,513	.....	.....	14,180	14,501,801
New York	171,118	316,532,447	1,534	3,216,798	.....	10,125,789	172,652	329,875,034
Provident Savings	18,860	33,827,944	172	453,225	59	82,878	19,091	34,364,047
Security Mutual	6,945	10,128,441	370	547,771	.....	574,826	7,315	11,251,038
United States	3,457	7,810,544	133	361,500	.....	1,000	3,590	8,173,044
Washington	6,768	13,030,260	3,113	6,418,432	.....	.....	9,881	19,448,692
Totals	594,938	$1,074,115,799	14,790	$22,259,891	155	$11,267,827	609,883	$1,107,643,517

TABLE VI—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	NEW POLICIES ISSUED.		OLD POLICIES REVIVED.		POLICIES INCREASED.		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED, ETC., DURING THE YEAR.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Ætna, Conn	15,157	$26,212,085	64	$108,611	.....	$311,166	15,221	$26,631,862
Berkshire, Mass	2,339	6,406,867	19	59,500	.....	.....	2,358	6,466,367
Colonial, N. J	1,500	1,357,377	53	45,500	.....	.....	1,553	1,402,877
Columbian National, Mass	2,649	7,028,950	12	34,100	.....	.....	2,661	7,063,050
Connecticut General, Conn	2,892	4,644,924	44	51,800	5	20,700	2,941	4,717,424
Connecticut Mutual, Conn	3,809	10,091,665	20	32,008	.....	20,765	3,829	10,144,438
Fidelity Mutual, Pa	11,598	21,396,061	536	1,163,807	38	62,036	12,172	22,621,904
John Hancock Mutual, Mass	16,029	26,256,735	76	116,250	.....	198,049	16,105	26,571,034
Massachusetts Mutual, Mass	11,761	24,317,223	53	135,318	.....	224,399	11,814	24,677,440
Michigan Mutual, Mich	7,567	7,552,437	173	126,701	.....	6,157	7,740	7,685,295
Minnesota Mutual, Minn	1,179	3,411,687	31	68,144	.....	.....	1,210	3,479,831
Mutual Benefit, N. J	22,691	46,993,463	103	207,731	8	41,663	22,802	47,242,857
National, Vt	11,269	20,569,036	118	244,573	.....	8,780	11,387	20,822,389
New England Mutual, Mass	10,098	22,179,940	49	122,395	42	233,953	10,189	22,536,288
Northwestern Mutual, Wis	29,884	71,201,065	447	1,117,956	3,764	8,036,401	34,095	80,355,422
Pacific Mutual, Cal	13,146	16,401,577	175	301,697	.....	16,430	13,321	16,719,704
Penn Mutual, Pa	27,638	64,467,090	1,660	4,197,622	250	1,064,042	29,548	69,728,754
Phœnix Mutual, Conn	8,239	14,252,302	45	81,596	.....	30,495	8,284	14,364,393
Presbyterian Ministers' Fund, Pa	826	1,361,967	4	9,000	.....	3,583	830	1,374,550
Provident Life and Trust, Pa	6,984	18,090,833	208	632,731	.....	7,618	7,192	18,731,182
Prudential, N. J	90,026	97,955,595	4,861	4,101,433	.....	765,620	94,887	102,822,648
Reliance, Pa	325	1,315,650	.....	.....	.....	.....	325	1,315,650
State, Ind	8,060	19,791,370	109	345,500	2,139	5,486,616	10,308	25,623,486
State Mutual, Mass	5,928	14,452,170	31	88,655	1	61,636	5,960	14,602,461
Travelers', Conn	7,269	16,887,769	57	165,379	.....	24,527	7,326	17,077,675
Union Central, Ohio	18,434	35,303,259	328	621,870	.....	.....	18,762	35,925,129
Union Mutual, Me	6,129	8,402,353	68	82,096	2	.....	6,199	8,484,449
Totals	343,426	$608,301,450	9,344	$14,261,973	6,249	$16,625,136	359,019	$639,188,559

TABLE VI—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	NEW POLICIES ISSUED.		OLD POLICIES REVIVED.		POLICIES INCREASED.		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED, ETC., DURING THE YEAR.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Hartford, Conn	7,002	$12,283,940	208	$348,734	79	$216,773	7,289	$12,849,447
Totals N. Y. State Life Ins. Cos.	594,938	$1,074,115,799	14,790	$22,259,891	155	$11,267,827	609,883	$1,107,643,517
Totals Other States' Life Ins. Cos	343,426	608,301,450	9,344	14,261,973	6,249	16,625,136	359,019	639,188,559
Totals Other States' Stipulated Premium Life Ins. Cos.	7,002	12,283,940	208	348,734	79	216,773	7,289	12,849,447
Aggregate	945,366	$1,694,701,189	24,342	$36,870,598	6,483	$28,109,736	976,191	$1,759,681,523

TABLE VII.

Showing the number and amount of Policies terminated during 1903 *of Life Insurance Companies authorized to transact business in this State, with the mode of termination. Industrial business not included.*

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	MODE OF TERMINATION.														TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR.	
	BY DEATH.		BY MATURITY.		BY EXPIRY.		BY SURRENDER.		BY LAPSE.		BY DECREASE.		NOT TAKEN.			
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Bankers	169	$302,300	.....	.....	19	$44,500	273	$704,500	2,305	$2,520,345	.....	.....	400	$834,495	3,166	$4,406,140
Equitable	5,172	18,359,764	801	$2,752,553	3,289	11,310,560	7,680	28,633,283	26,206	58,322,822	.....	.....	22,568	85,195,839	65,716	204,575,821
Germania	690	1,226,654	583	821,357	59	118,513	781	1,283,371	2,301	3,638,095	.....	$426,164	.....	.....	4,414	7,514,154
Home	399	825,787	193	333,313	23	54,355	416	767,922	2,466	3,967,345	.....	289,312	.....	.....	3,497	6,238,034
Life Ass'n of America	.....	.....	.....	.....	.....	.....	.....	.....	51	205,000	.....	5,000	20	87,500	71	297,500
Manhattan	458	1,173,217	117	297,932	20	127,221	540	949,414	1,856	5,321,280	44	479,928	1,024	3,441,690	4,059	11,790,682
Metropolitan	2,509	2,020,396	76	96,254	66	103,729	4,713	4,424,989	44,760	30,866,385	.....	.....	27,583	18,392,949	79,707	55,904,702
Mutual	6,314	19,349,488	1,912	5,878,203	262	998,067	5,938	15,492,944	28,661	62,012,378	.....	6,891,546	.....	.....	43,087	110,622,626
Mutual Reserve	1,541	2,858,106	.....	.....	241	604,578	383	775,504	16,087	18,515,056	45	160,394	.....	.....	18,097	22,913,638
New York	6,482	16,870,848	1,601	4,356,415	42,381	74,358,042	11,124	27,496,208	2,920	7,005,544	.....	8,203,104	.....	.....	64,508	138,290,161
Provident Savings	499	1,338,621	4	4,000	6,809	15,347,687	327	950,404	3,356	2,619,127	.....	713,546	4,973	6,412,260	15,968	27,385,645
Security Mutual	175	374,038	.....	.....	.....	.....	66	138,874	4,597	4,439,249	.....	248,959	.....	.....	4,838	5,201,120
United States	298	590,620	79	178,377	211	549,500	259	637,708	2,199	6,830,999	.....	90,650	354	822,450	3,400	9,700,304
Washington	431	977,053	730	1,459,129	.....	.....	451	1,010,453	4,227	8,881,747	.....	.....	1,273	2,682,328	7,112	15,010,710
Totals	24,937	$66,266,892	6,096	$16,178,533	53,390	$103,616,752	32,951	$83,265,574	141,992	$215,145,372	89	$17,508,603	58,195	$117,869,511	317,640	$619,851,237

TABLE VII—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	MODE OF TERMINATION.														TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR.	
	BY DEATH.		BY MATURITY.		BY EXPIRY.		BY SURRENDER.		BY LAPSE.		BY DECREASE.		NOT TAKEN.			
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Ætna, Conn.....	1,673	$2,817,461	1,224	$1,595,096	157	$331,900	1,258	$2,265,408	3,777	$7,324,652	36	$176,533	.....	.....	8,125	$14,511,050
Berkshire, Mass.....	218	637,446	75	170,919	12	44,000	358	1,292,990	576	1,375,363	.....	.....	281	$637,300	1,520	4,148,018
Colonial, N. J.....	15	12,057	.....	.....	.....	.....	12	20,000	1,036	868,443	.....	.....	.....	.....	1,063	900,500
Columb'n N'l., Mass.	3	3,500	.....	.....	.....	.....	.....	.....	289	320,500	.....	5,000	501	1,259,600	793	1,588,600
Conn. Gen'l, Conn..	134	218,720	70	76,841	15	28,000	186	290,890	536	754,652	1	82,750	317	483,630	1,259	1,935,483
Conn. Mut., Conn...	1,759	4,564,107	145	357,057	.....	2,480	621	1,669,371	716	1,793,010	.....	589,852	190	522,300	3,431	9,498,177
Fidelity Mutual, Pa..	478	1,029,722	1	71	130	327,564	96	169,570	5,409	10,437,889	23	414,113	.....	.....	6,137	12,378,929
J. Hancock M., Mass.	363	808,941	24	63,433	7	11,001	869	1,651,705	2,722	5,445,770	.....	432,630	1,508	2,922,550	5,493	11,336,030
Mass. Mutual, Mass.	624	1,705,024	109	273,760	12	17,500	1,178	2,282,744	2,443	4,544,958	.....	763,806	1,754	4,124,994	6,120	13,712,786
Mich. Mutual, Mich..	338	448,519	106	220,878	20	72,500	336	758,369	6,043	5,182,313	.....	66,832	572	671,210	7,415	7,420,621
Minn. Mutual, Minn.	87	225,642	.....	.....	5	14,915	2	4,000	370	819,723	.....	2,000	153	396,280	617	1,462,560
Mutual Benefit, N. J.	1,711	4,959,674	497	1,151,755	1,063	2,338,294	3,292	7,538,736	2,525	3,808,912	.....	143,428	2,355	4,447,244	11,443	24,388,043
National, Vt.....	410	1,003,559	228	291,100	280	643,396	1,278	2,514,506	2,969	5,723,023	42	371,937	1,508	2,883,788	6,715	13,431,309
New Eng. Mut., Mass.	673	2,196,784	150	416,582	20	86,185	851	2,121,515	1,519	3,241,149	10	863,165	1,535	3,487,672	4,758	12,413,052
Northw. Mut., Wis..	2,373	6,285,334	885	2,174,953	10	1,443,165	3,272	7,117,380	5,611	10,992,355	3,618	10,058,314	.....	.....	15,769	38,071,501
Pacific Mutual, Cal..	202	389,175	17	43,341	4	5,000	215	449,567	5,063	5,323,642	.....	127,100	1,755	2,550,942	7,256	8,888,767
Penn Mutual, Pa....	1,086	2,792,129	354	811,316	410	1,035,639	1,458	3,644,464	6,797	13,767,774	262	1,833,488	4,695	13,167,867	15,062	37,052,677
Phœnix Mut., Conn.	594	1,074,960	89	141,165	105	180,735	636	1,135,384	1,630	2,585,621	.....	82,934	1,865	3,365,119	4,919	8,565,918
Presb. Min. Fund, Pa.	41	54,760	7	15,181	6	8,000	66	93,650	69	107,500	.....	3,715	.....	.....	189	282,806
Prov. Life & T., Pa..	446	1,704,692	536	1,513,504	.....	....	682	2,245,080	1,524	4,170,922	.....	254,595	101	443,189	3,289	10,331,982
Prudential, N. J.....	1,831	2,855,250	36	32,313	9,366	12,907,716	1,277	1,680,790	26,500	19,308,824	35	278,426	.....	.....	39,045	37,063,319
Reliance, Pa.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1,000	.....	.....	.....	.....	1	1,000
State, Ind.....	90	270,902	.....	.....	1,445	2,499,000	369	1,444,251	1,094	2,985,155	1,991	5,106,116	1,299	3,145,954	6,288	15,451,378
State Mutual, Mass..	335	1,230,168	70	181,402	37	164,730	761	1,660,035	1,346	3,047,455	29	868,062	627	1,514,884	3,255	8,666,736
Travelers', Conn....	606	1,653,691	216	374,878	225	584,005	541	1,488,686	1,711	3,306,576	.....	69,248	.....	.....	3,299	7,477,084
Union Central, Ohio.	688	1,410,092	306	567,226	246	509,150	414	1,031,190	5,240	9,903,870	365	874,568	2,754	7,134,439	10,013	21,430,535
Union Mutual, Me...	237	605,203	112	165,998	463	750,308	303	499,901	2,335	3,084,435	.....	59,522	.....	.....	3,550	5,165,367
Totals	17,165	$40,947,512	5,257	$10,638,769	14,088	$24,005,183	20,331	$45,070,182	89,851	$130,225,486	6,412	$23,528,134	23,770	$53,158,962	176,824	$327,574,228

TABLE VII—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	MODE OF TERMINATION.														TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR.	
	BY DEATH.		BY MATURITY.		BY EXPIRY.		BY SURRENDER.		BY LAPSE.		BY DECREASE.		NOT TAKEN.			
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Hartford, Conn.....	761	$1,590 442	.....	.....	.....	.....	22	$44,212	5,099	$7,472,212	117	$449,430	962	$1,764,999	6,961	$11,321,295
Totals N. Y. State Life Insurance Cos.	24,937	$66,266,892	6,096	$16,178,533	53,380	$103,616,752	32,951	$83,265,574	141,992	$215,145,372	89	$17,508,603	58,195	$117,869,511	317,640	$619,851,237
Totals Life Insurance Cos. of Other States	17,165	40,947,512	5,257	10,638,769	14,038	24,005,183	20,331	45,070,182	89,851	130,225,486	6,412	23,528,134	23,770	53,158,962	176,824	327,574,228
Totals Other States' Stipulated Premium Life Insurance Cos.....	761	1,590,442	.....	.....	.....	.....	22	44,212	5,099	7,472,212	117	449,430	962	1,764,999	6,961	11,321,295
Aggregate	42,863	$108,804,846	11,353	$26,817,302	67,418	$127,621,935	53,304	$128,379,968	236,942	$352,843,070	6,618	$41,486,167	82,927	$172,793,472	501,425	$958,746,760

TABLE VIII.

Showing the number and amount of the Policies outstanding December 31, 1902 and December 31, 1903, with the increase or decrease thereof, exclusive of Industrial business.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	Date of incorporation.	Number of policies in force December 31, 1902.	Number of policies in force December 31, 1903.	Decrease.	Increase.	Amount of insurance in force December 31, 1902.	Amount of insurance in force December 31, 1903.	Decrease.	Increase.
Bankers*	—— — 1869	11,435	10,591	844	.....	$22,154,031	$22,245,145	.....	$91,114
Equitable	July 26, 1859	457,905	513,965	.....	56,060	1,292,446,595	1,409,918,742	.....	117,472,147
Germania	April 10, 1860	54,485	57,828	.....	3,343	91,670,014	98,117,604	.....	6,447,590
Home	April 30, 1860	35,637	38,105	.....	2,468	65,258,568	69,410,582	.....	4,152,014
Life Association of America	Aug. 7, 1903	.....	1,292	.....	1,292	.....	4,698,000	.....	4,698,000
Manhattan	—— — 1850	30,297	32,699	.....	2,402	67,519,305	72,641,987	.....	5,122,682
Metropolitan	June — 1866	278,360	336,570	.....	58,210	237,490,121	282,505,630	.....	45,015,509
Mutual	April — 1842	543,194	598,972	.....	55,778	1,340,748,659	1,445,228,681	.....	104,480,022
Mutual Reserve†	Feb. 9, 1881	64,701	60,912	3,789	.....	127,960,188	119,596,827	$8,363,361	.....
New York	—— — 1841	704,567	812,711	.....	108,144	1,553,628,026	1,745,212,899	.....	191,584,873
Provident Savings	Feb. 25, 1875	40,228	43,351	.....	3,123	98,159,633	105,138,035	.....	6,978,402
Security Mutual‡	Nov. 6, 1886	19,594	22,071	.....	2,477	36,336,866	42,386,784	.....	6,049,918
United States	Feb. — 1850	20,747	20,989	.....	242	45,673,713	44,143,344	1,530,369	.....
Washington	Jan. — 1860	31,882	34,651	.....	2,769	61,030,887	65,468,869	.....	4,437,982
Totals	.....	2,293,032	2,584,707	4,633	296,308	$5,040,076,606	$5,526,713,129	$9,893,730	$496,530,253

* Reincorporated October 26, 1899. † Reincorporated April 17, 1902. ‡ Reincorporated December 29, 1899.

TABLE VIII—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	Date of incorporation.	Number of policies in force December 31, 1902.	Number of policies in force December 31, 1903.	Decrease.	Increase.	Amount of insurance in force December 31, 1902.	Amount of insurance in force December 31, 1903.	Decrease.	Increase.
Ætna, Conn.	——, 1820	123,002	130,098	.....	7,096	$211,182,065	$223,302,877	.....	$12,120,812
Berkshire, Mass.	May —, 1851	23,004	23,842	.....	838	58,448,429	60,766,778	.....	2,318,349
Colonial, N. J.	Nov. 22, 1897	2,253	2,743	.....	490	2,015,338	2,517,715	.....	502,377
Columbian National, Mass.	June 5, 1902	.....	2,303	.....	2,303	.....	6,754,200	.....	6,754,200
Connecticut General, Conn.	June —, 1865	14,618	16,300	.....	1,682	20,744,125	23,526,066	.....	2,781,941
Connecticut Mutual, Conn.	June 15, 1846	69,752	70,150	.....	398	165,858,225	166,504,486	.....	646,261
Fidelity Mutual, Pa.	Jan. 1, 1879	43,664	49,699	.....	6,035	90,097,572	100,340,547	.....	10,242,975
John Hancock Mutual, Mass.	April 21, 1862	45,321	55,933	.....	10,612	88,063,422	103,298,426	.....	15,235,004
Massachusetts Mutual, Mass.	May 1, 1851	67,508	73,202	.....	5,694	158,703,802	169,668,456	.....	10,964,654
Michigan Mutual, Mich.	Nov. 6, 1867	32,394	32,719	.....	325	42,540,249	42,804,924	.....	264,675
Minnesota Mutual, Minn.	Aug. 5, 1901	5,456	5,827	.....	371	14,189,235	15,874,348	.....	1,685,113
Mutual Benefit, N. J.	Jan. 31, 1845	130,145	141,504	.....	11,359	310,820,062	333,674,876	.....	22,854,814
National, Vt.	Nov. 13, 1848	58,788	63,460	.....	4,672	118,301,698	125,692,778	.....	7,391,080
New England Mutual, Mass.	April 1, 1835	52,881	58,312	.....	5,431	135,256,636	145,379,872	.....	10,123,236
Northwestern Mutual, Wis.	Mch. —, 1857	262,094	280,443	.....	18,349	620,681,283	662,851,194	.....	42,169,911
Pacific Mutual, Cal.	Dec. 28, 1867	24,121	30,186	.....	6,065	40,842,473	48,673,410	.....	7,830,937
Penn Mutual, Pa.	Feb. 24, 1847	114,831	129,317	.....	14,486	276,110,015	308,786,092	.....	32,676,077
Phœnix Mutual, Conn.	May —, 1851	42,712	46,077	.....	3,365	70,864,592	76,663,067	.....	5,798,475
Presbyterian Ministers' Fund, Pa	Jan. 11, 1759	4,975	5,616	.....	641	7,112,208	8,203,952	.....	1,091,744
Provident Life and Trust, Pa.	Mch. 22, 1865	53,141	57,044	.....	3,903	151,149,235	159,548,435	.....	8,399,200
Prudential, N. J.	——, 1873	215,009	270,851	.....	55,842	251,563,574	317,322,903	.....	65,759,329
Reliance, Pa.	Mch. 31, 1903	.....	324	.....	324	.....	1,314,650	.....	1,314,650
State, Ind.	Sept. —, 1894	13,227	17,247	.....	4,020	39,541,688	49,713,796	.....	10,172,108
State Mutual, Mass.	Mch. 16, 1844	35,543	38,248	.....	2,705	94,966,674	100,902,399	.....	5,935,725
Travelers', Conn.	June 17, 1863	49,928	53,955	.....	4,027	123,160,821	132,761,412	.....	9,600,591
Union Central, Ohio	——, 1867	99,865	108,614	.....	8,749	182,546,305	197,040,899	.....	14,494,594
Union Mutual, Me.	July 17, 1848	36,678	39,327	.....	2,649	54,118,625	57,385,197	.....	3,266 572
Totals	.....	1,620,910	1,803,341	.....	182,431	$3,328,878,351	$3,641,273,755	.....	$312,395,404

TABLE VIII—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	Date of incorporation.	Number of policies in force December 31, 1902.	Number of policies in force December 31, 1903.	Decrease.	Increase.	Amount of insurance in force December 31, 1902.	Amount of insurance in force December 31, 1903.	Decrease.	Insurance.
Hartford, Conn.....	——— 1866	40,251	40,579	.....	328	$71,758,395	$73,286,547	.....	$1,528,152
Totals N. Y. State Life Ins. Cos..	.....	2,293,032	2,584,707	4,633	296,308	$5,040,076,606	$5,526,713,129	$9,893,730	$496,530,253
Totals Life Ins. Companies of Other States.....	.....	1,620,910	1,803,341	.....	182,431	3,328,878,351	3,641,273,755	.....	312,395,404
Totals Other States' Stipulated Premium Life Insurance Cos..	.....	40,251	40,579	....	328	71,758,395	73,286,547	.....	1,528,152
Aggregate	.....	3,954,193	4,428,627	4,633	479,067	$8,440,713,352	$9,241,273,431	$9,893,730	$810,453,809

TABLE IX.

Showing the number, amount and kind of Policies and additions outstanding December 31, 1903, exclusive of Industrial business.

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	POLICIES AND AMOUNTS IN FORCE.								
	WHOLE LIFE.		ENDOWMENT.		ALL OTHERS.		ADDITIONS BY DIVIDENDS.	TOTALS.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Bankers	6,588	$12,906,659	970	$1,548,278	3,033	$7,788,000	$2,208	10,591	$22,245,145
Equitable	358,939	1,001,783,972	144,732	377,618,098	10,294	23,946,127	6,570,545	513,965	1,409,918,742
Germania	22,483	42,877,359	35,237	54,022,886	108	572,266	645,093	57,828	98,117,604
Home	29,145	52,475,259	7,306	11,719,531	1,654	3,433,940	1,781,852	38,105	69,410,582
Life Ass'n of America	462	1,765,500	161	540,000	669	2,392,500	.....	1,292	4,698,000
Manhattan	28,922	64,189,573	3,456	6,960,429	321	743,230	748,755	32,699	72,641,987
Metropolitan	155,312	154,381,420	179,600	116,802,795	1,658	11,321,415	.....	336,570	282,505,630
Mutual	482,931	1,169,030,911	112,454	245,361,448	3,587	10,299,466	20,536,856	598,972	1,445,228,681
Mutual Reserve	22,029	84,198,733	1,066	881,593	37,817	84,516,501	.....	60,912	119,596,827
New York	520,627	1,107,862,130	278,177	551,466,057	13,907	81,688,287	4,196,425	812,711	1,745,212,899
Provident Savings	12,459	24,889,486	2,222	4,361,233	28,670	75,887,316	.....	43,351	105,138,035
Security Mutual	2,649	7,602,005	1,564	2,090,810	17,858	32,126,256	567,713	22,071	42,386,784
United States	13,295	26,162,299	3,032	5,280,735	4,662	12,573,750	126,560	20,989	44,143,344
Washington	24,904	47,237,381	9,747	17,550,308	.....	.....	681,180	34,651	65,468,869
Totals	1,680,745	$3,747,362,687	779,724	$1,396,204,201	124,238	$347,289,054	$35,857,187	2,584,707	$5,526,713,129

TABLE IX—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	POLICIES AND AMOUNTS IN FORCE.								
	WHOLE LIFE.		ENDOWMENT.		ALL OTHERS.		ADDITIONS BY DIVIDENDS.	TOTALS.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Ætna, Conn	40,186	$63,343,964	79,323	$136,593,584	10,589	$23,365,329	.....	130,098	$223,302,877
Berkshire, Mass	19,776	49,762,573	3,997	8,605,117	69	198,500	$2,200,588	23,842	60,766,778
Colonial, N. J	2,243	2,051,567	486	465,000	14	1,148	.....	2,743	2,517,715
Columbian National, Mass	1,452	5,119,000	844	1,611,200	7	24,000	.....	2,303	6,754,200
Connecticut General, Conn	8,118	12,637,501	7,574	9,368,980	608	1,517,154	2,431	16,300	23,526,066
Connecticut Mutual, Conn	61,152	146,280,877	8,183	18,065,444	815	2,158,165	.....	70,150	166,504,486
Fidelity Mutual, Pa	23,068	43,265,447	6,239	10,197,608	20,392	46,877,492	.....	49,699	100,340,547
John Hancock Mutual, Mass	42,185	78,038,674	12,050	19,613,231	1,698	5,185,802	460,719	55,933	103,298,426
Massachusetts Mutual, Mass	63,251	147,809,908	8,024	15,388,722	1,927	5,371,870	1,097,956	73,202	169,668,456
Michigan Mutual, Mich	13,218	14,528,811	11,737	18,807,482	7,764	9,160,099	308,532	32,719	42,804,924
Minnesota Mutual, Minn	4,733	13,112,397	155	331,578	909	2,430,373	.....	5,827	15,874,348
Mutual Benefit, N. J	108,156	254,518,556	29,670	66,271,726	3,678	7,023,952	5,860,642	141,504	333,674,876
National, Vt	37,518	78,814,676	23,301	40,218,194	2,641	6,572,622	87,286	63,460	125,692,778
New England Mutual, Mass	28,160	69,551,237	27,787	67,715,697	2,365	7,466,449	646,489	58,312	145,379,872
Northwestern Mutual, Wis	186,782	439,604,924	81,452	179,342,110	12,209	36,086,010	7,818,150	280,443	662,851,194
Pacific Mutual, Cal	23,892	38,948,788	6,070	8,368,051	224	490,996	865,575	30,186	48,673,410
Penn Mutual, Pa	76,425	178,634,356	35,225	74,015,687	17,667	54,865,063	1,270,986	129,317	308,786,092
Phœnix Mutual, Conn	19,054	33,087,072	23,286	35,911,166	3,737	6,995,146	669,683	46,077	76,663,067
Presbyterian Ministers' Fund, Pa	2,996	4,458,425	2,620	3,745,527	.....	.....	.....	5,616	8,203,952
Provident Life and Trust, Pa	5,498	18,340,439	46,060	119,232,443	5,486	20,347,547	1,628,006	57,044	159,548,435
Prudential, N. J	201,366	239,984,714	59,636	60,289,743	9,849	16,866,870	181,576	270,851	317,322,903
Reliance, Pa	223	898,650	81	268,500	20	147,500	.....	324	1,314,650
State, Ind	6,732	20,415,070	315	477,350	10,200	28,821,376	.....	17,247	49,713,796
State Mutual, Mass	15,406	41,132,165	20,971	52,630,416	1,871	5,560,322	1,579,496	38,248	100,902,399
Travelers', Conn	32,817	85,202,428	15,632	34,702,136	5,506	12,856,848	.....	53,955	132,761,412
Union Central, Ohio	92,299	166,600,029	13,621	22,550,243	2,694	7,318,816	571,811	108,614	197,040,899
Union Mutual, Me	24,401	34,197,823	10,430	14,358,005	4,496	8,498,500	330,869	39,327	57,385,197
Totals	1,141,107	$2,280,340,071	534,799	$1,019,144,940	127,435	$316,207,949	$25,580,795	1,803,341	$3,641,273,755

TABLE IX—(*Concluded*).

OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.

COMPANIES.	POLICIES AND AMOUNTS IN FORCE.								
	WHOLE LIFE.		ENDOWMENT.		ALL OTHERS.		ADDITIONS BY DIVIDENDS	TOTALS.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.
Hartford, Conn.	2,800	$4,357,616	5,197	$9,253,712	32,582	$59,595,251	$79,968	40,579	$73,286,547
Totals N. Y. State Life Ins. Cos.	1,680,745	$3,747,362,687	779,724	$1,396,204,201	124,238	$347,289,054	$35,857,187	2,584,707	$5,526,713,129
Totals Life Ins. Cos. of Other States	1,141,107	2,280,340,071	534,799	1,019,144,940	127,435	316,207,949	25,580,795	1,803,341	3,641,273,755
Totals Other States' Stipulated Premium Life Ins. Cos.	2,800	4,357,616	5,197	9,253,712	32,582	59,595,251	79,968	40,579	73,286,547
Aggregate	2,824,652	$6,032,060,374	1,319,720	$2,424,602,853	284,255	$723,092,254	$61,517,950	4,428,627	$9,241,273,431

TABLE X.

Showing the number and amount of Policies in force December 31, 1902, *and a summary of the business transacted in the State of New York for the year ending December* 31, 1903, *including Industrial business, which is shown separately.*

NEW YORK STATE LIFE INSURANCE COMPANIES.

COMPANIES.	POLICIES IN FORCE DECEMBER 31, 1902.		POLICIES ISSUED DURING 1903.		POLICIES IN FORCE DECEMBER 31, 1903.		Premiums received.	Claims paid.	Claims incurred.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
Bankers	4,551	$7,777,842	827	$1,193,463	4,479	$7,728,510	$205,052 40	$117,900 00	$111,100 00
Equitable	83,906	268,187,782	22,310	71,800,191	93,858	293,478,062	11,341,284 26	3,442,890 00	3,497,289 00
Germania	3,283	8,072,930	476	1,038,183	3,467	8,432,563	310,322 69	190,666 36	181,528 35
Home	3,446	7,771,122	820	1,698,219	3,914	8,511,428	345,840 40	224,073 50	225,026 50
Life Association of America			959	3,767,000	900	3,516,500	42,260 34		
Manhattan	5,400	11,383,182	658	1,706,303	5,482	11,592,268	393,402 80	263,188 00	258,218 00
Metropolitan	56,770	50,885,591	26,056	19,089,559	68,149	59,560,252	2,478,719 46	451,301 84	450,767 84
Mutual	67,436	205,539,692	9,899	26,503,424	72,433	214,748,835	8,037,267 32	5,225,264 73	5,392,532 66
Mutual Reserve	13,139	21,432,821	6,435	3,836,200	12,817	19,833,078	615,236 00	583,753 67	558,961 84
New York	113,384	235,125,306	21,697	41,111,952	126,498	259,277,690	11,113,903 62	3,081,542 01	3,124,920 68
Provident Savings	4,372	9,937,266	3,968	2,377,790	5,842	10,241,345	405,854 58	174,354 00	171,854 00
Security Mutual	7,475	12,350,054	2,231	4,080,100	7,678	12,946,873	357,870 29	144,807 81	143,745 31
United States	3,948	9,713,163	437	1,131,618	3,866	9,511,175	316,189 09	217,713 00	242,620 00
Washington	3,964	10,777,377	973	2,434,206	4,118	10,806,069	444,231 02	276,795 98	289,035 98
Totals	371,074	$858,954,128	97,746	$181,768,208	413,501	$930,184,648	$36,407,434 27	$14,394,250 90	$14,647,600 16

TABLE X—(*Continued*).

LIFE INSURANCE COMPANIES OF OTHER STATES.

COMPANIES.	POLICIES IN FORCE DECEMBER 31, 1902.		POLICIES ISSUED DURING 1903.		POLICIES IN FORCE DECEMBER 31, 1903.		Premiums received.	Claims paid.	Claims incurred.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
Ætna, Conn	12,353	$23,974,235	1,427	$2,891,294	13,111	$25,499,058	$1,030,204 87	$473,013 00	$469,167 00
Berkshire, Mass	2,651	7,764,204	324	856,350	2,764	7,990,354	305,966 64	99,579 00	90,128 00
Colonial, N. J	408	339,500	428	351,500	526	451,500	14,647 40	500 00	500 00
Columbian National, Mass			405	2,109,700	331	1,599,600	54,441 33		
Connecticut General, Conn	3,961	4,879,527	932	1,238,626	4,566	5,707,226	187,113 63	54,217 00	49,377 00
Connecticut Mutual, Conn	11,363	38,049,696	572	1,999,866	11,441	36,273,218	1,157,250 87	1,193,960 00	1,206,657 00
Fidelity National, Pa	2,901	6,618,901	603	1,387,744	3,133	7,046,956	241,578 55	93,667 25	97,197 75
John Hancock Mutual, Mass	6,940	12,585,434	3,899	5,469,166	9,649	15,890,468	531,456 78	84,528 00	85,520 00
Massachusetts Mutual, Mass	11,305	27,483,020	1,910	4,234,030	11,979	28,824,960	1,049,692 66	359,788 82	349,059 82
Michigan Mutual, Mich	4,247	3,073,743	2,760	1,766,859	3,619	2,698,016	90,723 35	27,866 71	27,866 71
Minnesota Mutual, Minn	267	670,399	164	427,550	317	852,315	22,708 85	18,400 00	19,000 00
Mutual Benefit, N. J	10,474	31,378,816	1,249	3,725,379	11,046	33,186,220	1,087,400 04	873,657 00	865,646 00
National, Vt	6,085	14,096,859	1,116	2,426,699	6,748	15,286 940	601,883 98	125,683 96	125,735 96
New England Mutual, Mass	2,292	7,395,516	518	1,772,340	2,591	8,239,275	332,351 91	208,825 00	242,396 00
Northwestern Mutual, Wis	29,429	87,174,424	3,494	10,058,895	31,945	94,921,499	3,353,698 95	982,267 71	963,081 42
Pacific Mutual, Cal	464	909,846	148	322,000	546	1,105,900	39,025 00	7,560 00	11,794 00
Penn Mutual, Pa	8,697	23,278,757	2,123	6,545,187	9,650	26,255,066	903,869 76	277,357 04	204,177 64
Phœnix Mutual, Conn	7,276	10,827,522	1,047	1,970,033	7,516	11,355,935	436,721 74	245,620 00	246,607 00
Presbyterian Ministers' Fund, Pa	276	434,750	43	71,500	287	467,750	10,341 83		
Provident Life and Trust, Pa	5,105	13,730,661	674	1,741,385	5,388	14,279,037	639,530 67	254,642 00	254,055 00
Prudential, N. J	53,403	58,844,483	19,536	19,822,627	64,327	71,479,678	2,561,157 61	568,847 10	587,518 95
Reliance, Pa			12	82,500	12	82,500	2,800 60		
State, Ind	45	108,000	154	654,500	138	578,500	15,398 60	5,000 00	5,000 00
State Mutual, Mass	3,996	12,326,970	601	1,732,835	4,250	13,039,046	466,530 22	199,670 02	187,911 02
Travelers', Conn	7,908	18,578,691	1,101	2,701,405	8,515	19,888,905	632,284 09	238,795 13	251,192 13
Union Central, Ohio	4,347	12,174,401	730	1,753,388	4,630	12,419,499	402,778 97	68,531 86	68,726 86
Union Mutual, Me	3,035	5,103,312	590	1,000,612	3,247	5,282,538	170,430 67	89,524 47	91,799 96
Totals	199,228	$421,801,667	46,560	$79,113,970	222,272	$460,701,859	$16,341,989 57	$6,551,506 07	$6,500,114 62
OTHER STATES' STIPULATED PREMIUM LIFE INSURANCE COMPANIES.									
Hartford, Conn	3,256	$7,334,875	67	$95,000	3,027	$6,833,475	$230,395 49	$176,500 00	$204,500 00

TABLE X—(*Concluded*).

Showing the number and amount of Industrial policies in force December 31, 1902, *and a summary of the Industrial business transacted in the State of New York for the year ending December* 31, 1903.

COMPANIES.	POLICIES IN FORCE DECEMBER 31, 1902.		POLICIES ISSUED DURING 1903.		POLICIES IN FORCE DECEMBER 31, 1903.		Premiums received.	Claims paid.	Claims incurred.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
Colonial, N. J.	8,901	$984,504	18,911	$2,232,800	12,747	$1,460,200	$52,357 00	$15,633 85	$16,339 85
Germania, N. Y.	2,296	306,969	3	400	2,180	292,638	10,970 08	7,273 00	7,273 00
Metropolitan, N. Y.	1,433,292	214,028,773	303,722	54,109,724	1,536,578	228,896,242	7,367,890 41	2,724,117 55	2,720,710 55
John Hancock Mutual, Mass.	556,955	83,363,729	129,061	20,916,328	581,384	88,503,635	3,489,762 46	1,189,873 00	1,189,873 00
Prudential, N. J.	1,281,496	157,273,690	326,069	44,632,560	1,373,771	170,196,928	6,662,544 51	2,427,939 96	2,429,950 81
Totals	3,302,940	$455,957,665	777,766	$121,891,812	3,506,660	$489,349,643	$17,583,524 46	$6,364,837 36	$6,364,147 21

RECAPITULATION.

Showing the total number and amount of policies in force Decem ber 31, 1902, *and a summary of the business transacted in the State of New York for the year ending December* 31, 1903.

COMPANIES.	POLICIES IN FORCE DECEMBER 31, 1902.		POLICIES ISSUED DURING 1903.		POLICIES IN FORCE DECEMBER 31, 1903.		Premiums received.	Claims paid.	Claims incurred.
	Number.	Amount.	Number.	Amount.	Number.	Amount.			
New York State Life Insurance Cos.	371,074	$858,954,128	97,746	$181,768,208	413,501	$930,184,648	$36,407,434 27	$14,394,250 90	$14,647,600 16
Life Insurance Cos. of Other States.	199,228	421,801,667	46,560	79,113,970	222,272	460,701,859	16,341,989 57	6,551,506 07	6,500,114 62
Other States' Stipulated Premium Life Insurance Cos.	3,256	7,334,875	67	95,000	3,027	6,833,475	230,895 49	176,500 00	204,500 00
Industrial Business New York and Other States' Life Insurance Cos.	3,302,940	455,957,665	777,766	121,891,812	3,506,660	489,349,643	17,583,524 46	6,364,837 36	6,364,147 21
Aggregate	3,876,498	$1,744,048,335	922,139	$382,868,990	4,145,460	$1,887,069,625	$70,563,843 79	$27,487,094 33	$27,716,361 99

TABLE XI.

Showing summary and classification of Gross Assets, Liabilities, Income and Disbursements of Casualty Insurance Companies authorized to transact business in this State for the year ending December 31, 1903.

NEW YORK STATE CASUALTY INSURANCE COMPANIES.

COMPANIES.	Gross assets.	Gross liabilities, except capital.	Capital.	Surplus.	Premiums.	Total income.	Claims paid.	Dividends.	Expenses.	Total disbursements.
American Surety	$5,627,954 61	$1,128,655 09	$2,500,000 00	$1,999,299 52	$1,296,808 01	$1,627,977 91	$353,229 65	$200,000 00	$897,976 80	$1,451,206 45
Casualty Co. of America	953,199 22	210,733 24	500,000 00	242,465 98	88,669 22	96,958 14	1,629 72	.....	94,773 34	96,403 06
Empire State Surety	479,019 68	148,412 87	250,000 00	80,606 81	218,916 66	266,164 69	36,944 50	25,000 00	105,287 77	167,232 57
Fidelity and Casualty	5,792,353 75	4,128,560 44	500,000 00	1,163,793 31	4,949,061 18	5,284,346 38	1,813,758 72	77,500 00	2,581,939 63	4,473,198 35
Great Eastern Cas. and Ind	262,543 12	95,386 01	125,000 00	42,157 11	184,786 15	194,147 44	63,781 42	6,250 00	105,739,95	175,771 37
Lloyds' Plate Glass	769,099 17	271,333 54	250,000 00	247,765 63	433,525 09	462,689 17	138,613 41	40,000 00	234,607 93	413,221 34
Metropolitan Plate Glass	583,630 30	199,190 20	200,000 00	184,440 10	343,156 30	361,448 01	116,041 43	20,000 00	202,675 62	338,717 10
National Surety	1,611,555 71	924,817 75	500,000 00	186,737 96	848,508 84	912,855 70	256,488 27	50,000 00	492,802 00	799,290 27
New Amsterdam Casualty	712,135 93	322,377 29	314,400 00	75,358 64	523,088 29	543,155 19	195,378 92	.....	276,351 08	471,730 00
New York Plate Glass	603,893 99	272,616 42	100,000 00	231,277 57	447,932 99	473,174 63	164,187 30	10,000 00	222,135 73	396,323 03
Preferred Accident	1,152,329 81	712,720 63	200,000 00	239,609 18	1,151,595 86	1,177,712 46	469,023 43	12,000 00	710,674 72	1,191,698 15
United States Casualty	1,654,280 21	704,280 21	300,000 00	650,000 00	1,064,268 30	1,112,586 10	376,474 86	.....	567,423 65	943,898 51
United States Guarantee	565,276 33	105,903 35	250,000 00	209,372 98	151,743 11	169,599 22	32,158 29	15,000 00	75,916 50	123,074 79
Totals	$20,767,271 83	$9,224,987 04	$5,989,400 00	$5,552,884 79	$11,702,060 00	$12,682,815 04	$4,017,710 27	$455,750 00	$6,568,304 72	$11,041,764 99

TABLE XI—(*Concluded*).

CASUALTY INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES.

COMPANIES.	Gross assets.	Gross liabilities, except, capital.	Capital.	Surplus.	Premiums.	Total income.	Claims paid.	Dividends.	Expenses.	Total disbursements.
Ætna Indemnity, Conn.....	$940,184 99	$204,292 92	$713,100 00	$22,792 07	$294,428 88	$340,961 56	$56,120 73	.....	$277,887 51	$334,008 24
American Bonding, Md.....	2,111,239 65	1,009,583 91	1,000,000 00	101,655 74	652,120 63	845,157 18	271,728 24	$80,000 00	514,570 31	866,298 55
Bankers Surety, Ohio.....	693,156 11	78,028 16	500,000 00	115,127 95	131,824 12	155,326 31	3,538 90	....	92,020 64	95,559 54
City T. Safe Dep. & Surety, Pa.	3,156,425 81	2,457,181 95	500,000 00	199,243 86	192,556 27	332,138 69	85,295 07	30,087 00	271,520 73	386,902 80
Continental Casualty, Ind. ...	1,470,865 15	1,051,969 74	300,000 00	118,895 41	1,830,634 27	1,857,162 25	883,238 83	30,000 00	837,073 91	1,750,312 74
Employers Liab'ty Assur, Eng.	2,375,201 40	1,661,473 12	*250,000 00	463,728 28	2,237,826 52	2,293,387 10	868,567 29	.....	1,103,685 07	1,972,252 36
Fidelity and Deposit, Md.....	5,787,267 22	990,040 09	2,000,000 00	2,797,227 13	1,308,024 37	1,556,615 62	466,352 87	279,998 25	806,263 27	1,552,614 39
Frankfort Mar. Ac. & P.G., Ger.	1,226,757 03	864,488 61	*200,000 00	162,268 42	1,063,273 29	1,218,266 61	638,738 53	.....	463,520 46	1,102,258 99
General Accident Assur., Scot.	581,226 51	270,086 31	*250,000 00	61,140 20	389,786 39	425,569 39	115,306 36	.....	250,509 70	365,816 06
General Accident Ins., Pa.....	198,954 10	53,079 90	100,000 00	45,874 20	111,375 25	117,909 76	40,360 12	.....	51,789 63	92,149 75
Guar. Co. of North Amer. Can.	1,197,717 80	145,428 96	304,600 00	747,688 84	204,910 36	254,853 44	26,857 43	24,368 00	123,689 46	174,914 89
H'ford S. B. Insp. & Ins., Conn.	3,126,815 13	1,904,287 45	500,000 00	722,527 68	1,304,254 36	1,464,313 63	157,154 67	60,000 00	1,095,988 20	1,313,142 87
London Guar. and Acc., Eng..	1,478,902 35	1,028,006 10	*200,000 00	250,896 25	1,194,991 94	1,233,862 19	473,421 44	.....	643,345 67	1,116,767 11
Maryland Casualty, Md.....	3,062,674 36	1,489,077 97	750,000 00	823,596 39	1,895,612 49	2,054,357 38	664,942 25	93,750 00	1,059,470 42	1,818,162 67
New Jersey Plate Glass, N. J.,	276,513 46	95,024 14	100,000 00	81,489 32	166,681 58	176,596 64	52,262 02	8,000 00	82,075 45	142,337 47
North American Acc., Ill.....	294,577 76	96,023 70	100,000 00	98,554 06	332,075 78	341,604 23	119,117 13	.....	180,354 00	299,471 13
Ocean Acc. & Guar., Eng.....	2,298,488 76	1,061,252 10	*250,000 00	987,236 66	1,574,271 00	1,658,185 37	591,918 72	.....	875,609 63	1,467,528 35
Philadelphia Casualty, Pa....	744,558 38	289,514 02	300,000 00	155,044 36	349,094 52	366,474 45	99,136 53	3,473 66	169,705 41	272,315 60
Standard Life & Acc., Mich...	1,898,146 57	1,263,963 15	250,000 00	384,183 42	1,512,992 21	1,575,980 47	614,553 76	25,000 00	697,989 41	1,337,543 17
Title, Guaranty & Trust, Pa..	2,198,812 59	1,116,869 39	761,900 00	320,043 20	71,297 42	218,480 59	357 02	15,214 00	185,224 70	200,795 72
Travelers', Conn.....	7,908,398 02	4,021,703 72	1,000,000 00	2,886,694 30	5,089,317 35	5,449,254 17	1,635,451 07	250,000 00	2,640,421 83	4,525,872 90
U. S. Fidelity & Guar., Md....	3,187,671 36	1,191,727 00	1,700,000 00	295,944 36	1,836,823 09	2,035,184 79	688,259 22	118,832 00	1,129,093 18	1,936,184 40
U. S. Health & Acc., Mich.....	373,111 14	64,789 04	200,000 00	108,322 10	644,554 31	655,334 39	327,617 76	32,000 00	238,386 66	598,004 42
Totals Cas. Ins. Cos. of Other States & Countr's.	$46,587,665 65	$22,407,891 45	$12,229,600 00	$11,950,174 20	$24,388,726 40	$26,626,976 21	$8,880,295 96	$1,050,722 91	$13,790,195 25	$23,721,214 12
Totals New York State Casualty Ins. Cos.....	20,767,271 83	9,224,987 04	5,989,400 00	5,552,884 79	11,702,060 00	12,682,815 04	4,017,710 27	455,750 00	6,568,304 72	11,041,764 99
Aggregate	$67,354,937 48	$31,632,878 49	$18,219,000 00	$17,503,058 99	$36,090,786 40	$39,309,791 25	$12,898,006 23	$1,506,472 91	$20,358,499 97	$34,762,979 11

* Deposit capital.

TABLE XII.

Description of Securities on Deposit in the Insurance Department, December 31, 1903.

NEW YORK STATE LIFE COMPANIES.

NAME OF COMPANY.	BONDS AND MORTGAGES.		UNITED STATES BONDS.		STATE OF NEW YORK BONDS.		CITY AND COUNTY BONDS.		CANADIAN AND DISTRICT OF COLUMBIA BONDS.		RAILROAD BONDS.		AGGREGATE.	
	Principal paid.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.
American Union							$100,000	$100,000					$100,000	$100,000
Bankers							100,000	100,000					100,000	100,000
Brooklyn							125,000	125,000					125,000	125,000
Equitable							150,000	150,000					150,000	150,000
Germania	$154,500	$154,500											154,500	154,500
Home			$100,000	$100,000									100,000	100,000
Life Association of America							100,000	100,000					100,000	100,000
Manhattan			100,000	100,000									100,000	100,000
Metropolitan			102,000	102,000									102,000	102,000
Metropolitan (Special)							100,000	100,000					100,000	100,000
Mutual							100,000	100,000					100,000	100,000
Mutual Reserve	200,000	200,000											200,000	200,000
New York							100,000	100,000					100,000	100,000
New York Life and Trust							100,000	100,000					100,000	100,000
Provident Savings	50,000	50,000	50,000	50,000									100,000	100,000
Security Mutual							100,000	100,000					100,000	100,000
Security Mutual, Reg'd							275,000	275,000					275,000	275,000
United States	90,000	90,000	10,000	10,000					$60,000	$60,000			160,000	160,000
Washington	105,000	105,000					125,000	125,000					230,000	230,000
Total (companies 19)	$599,500	$599,500	$362,000	$362,000			$1,475,000	$1,475,000	$60,000	$60,000			$2,496,500	$2,496,500

CASUALTY AND CREDIT GUARANTY COMPANIES OF NEW YORK AND OTHER STATES.

American Bonding							$100,000	$100,000					$100,000	$100,000
American Credit			$100,000	$100,000									100,000	100,000
American Surety							200,000	200,000					200,000	200,000
Casualty Co. of America							250,000	250,000					250,000	250,000
Empire State Surety							100,000	100,000					100,000	100,000

Fidelity and Casualty							355,000	355,000					355,000	355,000
Fidelity and Deposit							100,000	100,000					100,000	100,000
Frankfort American					$130,000	$130,000	120,000	120,000					250,000	250,000
Great Eastern							100,000	100,000					100,000	100,000
Lawyers' Surety							150,000	150,000					150,000	150,000
Lloyds Plate Glass					100,000	100,000							100,000	100,000
Maryland Casualty							250,000	250,000					250,000	250,000
Metropolitan Plate Glass					200,000	200,000							200,000	200,000
National Surety							200,000	200,000					200,000	200,000
New Amsterdam							250,000	250,000					250,000	250,000
New York Plate Glass					100,000	100,000							100,000	100,000
Preferred Accident			200,000	200,000									200,000	200,000
United States Casualty							255,000	255,000					255,000	255,000
U. S. Fidelity and Guarantee							100,000	100,000					100,000	100,000
United States Guarantee							115,000	114,100					115,000	114,100
Total (companies 20)			$300,000	$300,000	$530,000	$530,000	$2,645,000	$2,644,100					$3,475,000	$3,474,100

NEW YORK JOINT-STOCK FIRE INSURANCE COMPANIES.

American Fire							$200,000	$200,000					$200,000	$200,000
Buffalo German							200,000	200,000					200,000	200,000
Continental							600,000	600,000					600,000	600,000
German American							755,000	755,000					755,000	755,000
Glens Falls							100,000	100,000			$100,000	$100,000	200,000	200,000
Home			$500,000	$500,000			100,000	100,000	$900,000	$900,000			1,500,000	1,500,000
Niagara							250,000	250,000					250,000	250,000
United States							125,000	125,000					125,000	125,000
Westchester							300,000	300,000					300,000	300,000
Williamsburgh City	$196,000	$196,000					84,000	84,000					280,000	280,000
Total (companies 10)	$196,000	$196,000	$500,000	$500,000			$2,714,000	$2,714,000	$900,000	$900,000	$100,000	$100,000	$4,410,000	$4,410,000

CO-OPERATIVE INSURANCE ASSOCIATIONS.

Empire Life							$5,000	$5,000					$5,000	$5,000
Total (company 1)							$5,000	$5,000					$5,000	$5,000

TABLE XII—(*Continued*).

Description of Securities on Deposit in the Insurance Department December 31, 1903.

FOREIGN FIRE INSURANCE COMPANIES.

NAME OF COMPANY.	BONDS AND MORTGAGES.		UNITED STATES BONDS.		STATE OF NEW YORK BONDS.		CITY AND COUNTY BONDS.		CANADIAN AND DISTRICT OF COLUMBIA BONDS.		RAILROAD BONDS.		AGGREGATE.	
	Principal paid.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.
Aachen and Munich							$210,000	$210,000					$210,000	$210,000
Alliance			$200,000	$200,000									200,000	200,000
Atlas			50,000	50,000			150,000	150,000					200,000	200,000
Atlanta Home			10,000	10,000									10,000	10,000
Baloise			200,000	200,000									200,000	200,000
Bavarian Mortgage							200,000	200,000					200,000	200,000
British America							200,000	200,000					200,000	200,000
Caledonian					$100,000	$100,000	100,000	100,000					200,000	200,000
Cologne Reinsurance			50,000	50,000			150,000	150,000					200,000	200,000
Commercial Union			200,000	200,000									200,000	200,000
Georgia Home			10,000	10,000									10,000	10,000
Hamburg-Bremen			105,000	105,000			100,000	100,000					205,000	205,000
Helvetia Swiss					200,000	200,000							200,000	200,000
Imperial			236,000	236,000			50,000	50,000					286,000	286,000
Ins. Co. Salamandra			50,000	50,000	150,000	150,000							200,000	200,000
Lancashire							200,000	200,000					200,000	200,000
Law Union and Crown							200,000	200,000					200,000	200,000
Lion							210,000	209,900					210,000	209,900
Liverpool & London & Globe			200,000	200,000									200,000	200,000
London and Lancashire							200,000	200,000					200,000	200,000
Magdeburg			100,000	100,000	100,000	100,000							200,000	200,000
Manchester							200,000	200,000					200,000	200,000
Moscow			100,000	100,000			100,000	100,000					200,000	200,000
Munich Reinsurance			100,000	100,000			100,000	100,000					200,000	200,000
Netherlands							200,000	200,000					200,000	200,000
North British & Mercantile			30,000	30,000			170,000	170,000					200,000	200,000
Northern			200,000	200,000									200,000	200,000
Norwich Union			200,000	200,000									200,000	200,000
Palatine of London			200,000	200,000									200,000	200,000
Palatine of Manchester							200,000	200,000					200,000	200,000

Phœnix							200,000	200,000					200,000	200,000
Prussian National					100,000	100,000	100,000	100,000					200,000	200,000
Royal			235,000	235,000									235,000	235,000
Royal Exchange							200,000	200,000					200,000	200,000
Scottish Union and National							200,000	200,000					200,000	200,000
Skandia							200,000	200,000					200,000	200,000
Sun Insurance Office			200,000	200,000									200,000	200,000
Svea Fire and Life					100,000	100,000	100,000	100,000					200,000	200,000
The Corp. of London Assur.			200,000	200,000									200,000	200,000
Thuringia			200,000	200,000									200,000	200,000
Transatlantic							262,000	262,000					262,000	262,000
Union Assurance Society							205,000	205,000					205,000	205,000
Virginia Fire and Marine							13,000	13,000					13,000	13,000
Virginia State							10,000	10,000					10,000	10,000
Western							141,000	141,000	$60,000	$60,000			201,000	201,000
Total (companies 45)			$3,076,000	$3,076,000	$750,000	$750,000	$4,571,000	$4,570,900	$60,000	$60,000			$8,457,000	$8,456,900

FOREIGN MARINE INSURANCE COMPANIES.

British and Foreign							$212,000	$212,000					$212,000	$212,000
General							200,000	200,000					200,000	200,000
Indemnity							200,000	200,000					200,000	200,000
Mannheim							350,000	350,000					350,000	350,000
Marine							305,000	305,000					305,000	305,000
Ocean Marine							100,000	100,000	$100,000	$100,000			200,000	200,000
Reliance							275,000	275,000					275,000	275,000
Sea							200,000	200,000					200,000	200,000
Standard							200,000	200,000					200,000	200,000
Switzerland							200,000	200,000					200,000	200,000
Thames and Mersey							200,000	200,000					200,000	200,000
The Corp. of London Assur.							210,000	210,000					210,000	210,000
Union							200,000	200,000					200,000	200,000
Total (companies 13)							$2,852,000	$2,852,000	$100,000	$100,000			$2,952,000	$2,952,000

FOREIGN LIFE INSURANCE COMPANIES.

Canada							$100,000	$100,000					$100,000	$100,000
Eagle and Albion							100,000	100,000					100,000	100,000
Liverpool & London & Globe			$100,000	$100,000									200,000	200,000
Nederland							200,000	200,000					251,000	251,000
North America							251,000	251,000					100,000	100,000
Royal							100,000	100,000					$851,000	$851,000
Total (companies 6)			$100,000	$100,000			$751,000	$751,000						

TABLE XII—(*Concluded*).

Description of Securities on Deposit in the Insurance Department December 31, 1903.

FOREIGN CASUALTY COMPANIES.

NAME OF COMPANY.	BONDS AND MORTGAGES.		UNITED STATES BONDS.		STATE OF NEW YORK BONDS.		CITY AND COUNTY BONDS.		CANADIAN AND DISTRICT OF COLUMBIA BONDS.		RAILROAD BONDS.		AGGREGATE.	
	Principal paid.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.	Par value.	Credited for.
Employers Liability			$200,000	$200,000			$50,000	$50,000					$250,000	$250,000
Frankfort Marine Accident and Plate Glass			200,000	200,000									200,000	200,000
General Accident							250,000	250,000					250,000	250,000
Guarantee Co. of N. A							210,000	209,400					210,000	209,400
London Guarantee and Accident							200,000	200,000					200,000	200,000
Ocean Accident							250,000	250,000					250,000	250,000
Total (companies 6)			$400,000	$400,000			$960,000	$959,400					$1,360,000	$1,359,400
Aggregate	$795,500	$795,000	$4,738,000	$4,738,000	$1,280,000	$1,280,000	$15,973,000	$15,971,400	$1,120,000	$1,120,000	$100,000	$100,000	$24,006,500	$24,004,900

Total companies 120.

TABLE XIII.

Showing name, location and names of officers of each Life and Stipulated Premium Life, Casualty, Surety, Credit Guaranty and Real Estate Title Insurance Company now authorized to transact business in this State.

COMPANIES.	Location.	OFFICERS.	
		President.	Secretary.
American Bonding Co.....	Baltimore, Md.....	James Bond.....	Sam'l H. Shriver
American Credit Ind. Co...	No. 302 Broadway, N. Y...	S. M. Phelan.....	E. M. Treat
American Surety	No. 100 Broadway, N. Y...	H. D. Lyman.....	H. B. Zevely
Ætna	Hartford, Conn.....	M. G. Bulkeley.....	J. L. English
Ætna Indemnity.....	Hartford, Conn.....	Chas. N. Lindley.....	E. S. Pegram
Bankers Life.....	No. 31 Nassau st., N. Y....	Foster M. Voorhees..	Frank G. Combes
Bankers Surety	Cleveland, Ohio.....	H. D. Goulder.....	H. H. Burgess
Berkshire	Pittsfield, Mass.....	James W. Hull.....	Theo. L. Allen
Bond & Mort. Guar. Co.....	No. 175 Remsen st., B'lyn..	Wm. B. Isham.....	Frank Bailey
Buffalo Abstract & Title Co.	Buffalo, N. Y.....	Chas. B. Hill.....	Jas. E. Ford
Canada Life Assurance.....	Toronto, Canada.....	Geo. A Cox.....	Rolland Hills
Casualty Co. of America....	52 William st., N. Y.....	Andrew Freedman..	Arthur M. Day
City Tr. Safe D. & Sur. Co..	Philadelphia, Pa.	Charles M. Swain....	Chas. H. Laird, Jr., Assistant
Colonial Life.....	Jersey City, N. J.....	E. F. C. Young.....	C. F. Nettleship
Columbian National.....	Boston, Mass.....	Percy Parker	F. J. Wills
Connecticut General.....	Hartford, Conn.....	R. W. Huntington, Jr	Jas. A. Turnbull
Connecticut Mutual.....	Hartford, Conn.....	Jacob L. Greene.....	H. H. White
Continental Casualty.....	Hammond, Ind.....	C. H. Bunker.....	A. A. Smith
Eagle, U. S. Branch.....	No. 142 Pearl st., N. Y.....	C. R. Leaycraft.....	Gen'l Agent
Empire State Surety.....	No. 375 Fulton st., B'lyn...	John G. Jenkins.....	Wm. M. Tomlins, Jr.
Employers Liability Assur. Corp. (Ltd.), Lon., Eng....	No. 71 Kilby st., Boston....	Samuel Appleton....	Manager.
Equitable	No. 120 Broadway, N. Y. ..	James W. Alexander	Wm. Alexander
Fidelity and Casualty	No. 97 Cedar st., N. Y.....	George F. Seward ...	Robert J. Hillas
Fidelity and Deposit Co	Baltimore, Md	Edwin Warfield	H. Nicodemus
Fidelity Mutual Life.....	Philadelphia, Pa.....	L. G. Fouse	W. S. Campbell
Frankfort Amer. Ins. Co ...	No. 100 William st., N. Y...	Paul Dumcke.....	John M. Smith
Frankfort Marine Accident and Plate Glass	No. 100 William st., N. Y...	F. G. Voss.....	Manager
General Accident Assur'nce Corp., Perth, Scotland....	Philadelphia, Pa.....	Muir & Haughton....	Managers
General Accident Ins. Co. ..	Philadelphia, Pa.....	Wm. S. Muir.....	F. J. Moore
Germania	No. 20 Nassau st., N. Y	Cornelius Doremus..	Carl Heye
Great East. Cas. & Ind. Co..	No. 290 Broadway, N. Y....	Cornelius Van Cott..	Louis H. Fibel
Guarantee Co. of N. A.....	Montreal, Canada.....	Edward Rawlings ...	Robert Kerr
Hartford Life	Hartford, Conn.....	George E. Keeney ...	Chas. H. Bacall
Hartford S. B. I. and Ins. Co.	Hartford, Conn.....	Chas. M. Beach, vice.	J. B. Pierce
Home	No. 256 Broadway, N. Y ...	George E. Ide.....	E. W. Gladwin
John Hancock Mutual	Boston, Mass.....	Stephen H. Rhodes ..	W. L. Crocker
Lawyers Mort. Ins. Co.	No. 47 Liberty st., N. Y....	Richard M. Hurd	C. C. Evers
Lawyers Surety Co.....	No. 32 Liberty st., N. Y....	W. C. Schryver	A.Van Tambacht
Lawyers Title.....	No. 37 Liberty st., N. Y....	E. W. Coggeshall	Louis V. Bright
Life Assoc n of America....	No. 135 Broadway, N. Y ...	Henry P. Townsley..	C. W. Townsley
London Guar. and Accident Co. (Ltd), London, Eng...	Chicago, Ill	Arthur W. Masters ..	Manager
Lloyds Plate Glass	No. 63 William st., N. Y....	W. T. Woods.....	C. E. W. Chambers
Manhattan	No. 66 Broadway, N. Y.....	Henry B. Stokes	J. H. Giffin.
Maryland Casualty Co.....	Baltimore, Md.....	John T. Stone.....	Jas. F. Mitchell
Massachusetts Mutual	Springfield, Mass.	John A. Hall.....	H. M. Phillips
Metropolitan	Madison Sq., N. Y.....	John R. Hegeman ...	James S. Roberts
Metropolitan Plate Glass ...	No. 47 Cedar st., N. Y.....	Eugene H. Winslow.	S. Wm. Burton
Michigan Mutual	Detroit, Mich.....	O. R. Looker.....	A. F. Moore
Minnesota Mutual.....	St. Paul, Minn.....	T. R. Palmer.....	Douglas Putnam
Mutual	No. 32 Nassau st., N. Y.....	R. A. McCurdy.....	Wm. J. Easton
Mutual Benefit.....	Newark, N. J.....	Fred. Frelinghuysen.	Edw. L. Dobbins
Mutual Reserve.....	305 Broadway, N. Y.....	F. A. Burnham.....	Chas. W. Camp
National	Montpelier, Vt.....	J. A. De Boer	O. D. Clark.
National Surety Co.....	No. 346 Broadway, N. Y....	Wm. B. Joyce.....	Ballard McCall
Nederland U. S. Branch....	No. 11 Broadway, N. Y....	L. I. Dubourcq.....	Resident Mgr
New Amsterdam Cas'y.....	No. 74 William st., N. Y...	W. F. Moore	Geo. E. Taylor
New England Mutual.....	Boston, Mass.....	Ben. F. Stevens.....	S. F. Trull
New Jersey Plate Glass	Newark, N. J.....	S. C. Hoagland.....	Harry C. Hedden
New York.....	No. 346 Broadway, N.Y....	John A. McCall.....	John C. McCall
New York Life and Trust ..	No. 52 Wall st., N. Y.....	Henry Parish.....	G. M. Corning
New York Plate Glass	No. 42 Cedar st., N. Y.....	Max Danziger.....	Major A. White
North American.....	Toronto, Canada.....	John L. Blaikie	W. B. Taylor
North American Accident..	Chicago, Ill.....	E. C. Waller.....	A. E. Forrest

TABLE XIII—(*Concluded*).

COMPANIES.	Location.	OFFICERS.	
		President.	Secretary.
Northwestern Mutual	Milwaukee, Wis	H. L. Palmer	J. W. Skinner
Ocean Accident and Guar. Corp., London, Eng	No. 346 Broadway, N. Y	Oscar Ising	Manager
Pacific Mutual	San Francisco, Cal	George A. Moore	S. M. Marks
Penn Mutual	Philadelphia, Pa	Harry F. West	Wm. H. Kingsley
Philadelphia Casualty	Philadelphia, Pa	Conrad B. Day	R. S. Keelor
Phœnix Mutual	Hartford, Conn	Jonathan B. Bunce	Wm. A. Moore
Preferred Acc. Ins. Co	No. 290 B'way, New York	P. C. Lounsbury	K. C. Atwood
Presby. Ministers' Fund	Philadelphia, Pa	W. P. Fulton	Perry S. Allen
Provident Life and Trust	Philadelphia, Pa	Samuel R. Shipley	C. Walter Borton
Provident Savings	No. 346 B'way, New York	E. W. Scott	Wm. E. Stevens
Prudential Ins. Co. of Am	Newark, N. J	John F. Dryden	Edward Gray
Reliance	Pittsburg, Pa	J. H. Reed	L. C. Robens
Security Mutual	Binghamton, N. Y	Chas. M. Turner	
Standard Life and Acc	Detroit, Mich	D. M. Ferry	E. A. Leonard
State Life	Indianapolis, Ind	A. M. Sweeney	Wilbur S. Wynn
State Mutual	Worcester, Mass	A. G. Bullock	Henry M. Witter
Title and Guarantee Co	Rochester, N. Y	Chas. N. Lindley	E. S. Pegram
Title Guarantee and Trust	Scranton, Pa	L. A. Waters	D. B. Atherton
Title Insurance Company	No. 149 B'way, New York	Edgar J. Levey	C. H. Burdett
Travelers'	Hartford, Conn	S. C. Dunham	John E. Morris
Union Central	Cincinnati, Ohio	John M. Pattison	E. P. Marshall
Union Mutual	Portland, Me	Fred'k E. Richards	J. Frank Lang
United States Casualty Co	No. 141 B'way, New York	James W. Hinkley	Edson S. Lott
United States Fidel. & Gty	Baltimore, Md	John R. Bland	George R. Callis
United States Guarantee	No. 115 B'way, New York	Edward Rawlings	D. J. Tompkins
United States H'lth & Acc	Saginaw, Mich	J. B. Pitcher	V. D. Cliff
United States Life	No. 273 B'way, New York	John P. Munn	A. Wheelwright
United States Title Guar. and Indemnity	No. 160 B'way, New York	Geo. J. Grossman	G. J. Barry
Washington	No. 141 B'way, New York	W. A. Brewer, Jr	G. H. Brewer
Westchester and Bronx Title and Mtge. Guar. Co	White Plains, N. Y	J. M. Wainwright	J. C. Stevens

TABLE XIV.

Receipts of the Insurance Department for the Fiscal Year ending September 30, 1903.

	No.	Amount.
Fees for filing statements:		
Fire Insurance Companies of other States	64	$1,245 00
Marine Insurance Companies of other States	1	20 00
Life Insurance Companies of other States	23	455 00
Casualty Insurance Companies of other States	18	370 00
Cooperative Associations of other States	5	90 00
Foreign Fire Insurance Companies	41	820 00
Foreign Marine Insurance Companies	23	460 00
Foreign Life Insurance Companies	4	80 00
Foreign Casualty Insurance Companies	7	140 00
Fees for filing charters:		
Fire Insurance Companies of other States	4	105 00
Life Insurance Companies of other States	2	55 00
Casualty Insurance Companies of other States	3	80 00
Foreign Marine Insurance Companies	1	30 00
Foreign Casualty Insurance Companies	1	30 00
Fees for certificates of authority:		
Fire Insurance Companies of other States	4,358	10,882 00
Marine Insurance Companies of other States	1	2 00
Life Insurance Companies of other States	5,359	10,300 00
Casualty Insurance Companies of other States	797	1,702 00
Cooperative Associations of other States	18	77 00
Foreign Fire Insurance Companies	2,751	5,505 00
Foreign Marine Insurance Companies	21	42 00
Foreign Life Insurance Companies	84	168 00
Foreign Casualty Insurance Companies	157	314 00
State licenses:		
Fire Insurance Companies of other States	17	2,541 78
Life Insurance Companies of other States	6	55 00
Casualty Insurance Companies of other States	3	30 00
Fees for service of summons and complaints on the Superintendent	215	430 15
Fees for certified copies of papers on file	.....	2,664 55
Fees for certificates of deposit, etc	.....	3,996 00
Tax on premiums:		
Fire Insurance Companies of other States		22,681 24
Marine Insurance Companies of other States		36,951 70
Life Insurance Companies of other States		29,119 69
Casualty Insurance Companies of other States		12,712 02
Foreign Life Insurance Companies		2,544 87
Foreign Marine Insurance Companies		33.204 61
Foreign Casualty Insurance Companies		17,646 92
Tax on reserve of policies of life Insurance Companies of other States		11,498 68
Fees for licenses (25) to special agents under section 137, chapter 690, Laws of 1892		5,200 00
Fees for corporation certificates		283 00
Postage on Insurance Reports		5 03
Franchise tax other state life		15 00
Total general receipts		$214,552 24
Amounts refunded for examination of Insurance Companies:		
Fire:		
Empire City Fire Insurance Company		$157 80
Imperial Fire Insurance Company		91 67
Stuyvesant Insurance Company		207 76
Victoria Fire Insurance Company		19 89
Marine:		
Atlantic Mutual Insurance Company		521 98
Mannheim Insurance Company		174 05
Switzerland General Insurance Company		114 95
The British and Foreign Marine Insurance Company		316 01

Marine—*Continued:*	
The Corporation of the London Assurance	$170 01
The General Insurance Company	34 08
The Indemnity Mutual Marine Assurance Company	270 59
The Reliance Marine Insurance Company	149 12
The Sea Insurance Company	180 78
The Thames and Mersey Marine Insurance Company	57 96
The Union Marine Insurance Company	101 99
Life:	
Bankers Life Insurance Company	409 97
Equitable Life Assurance Society of the United States	3,631 72
Mutual Life Insurance Company	13,397 68
Security Mutual Life Insurance Company	856 73
Washington Life Insurance Company	60 25
Casualty:	
Frankfort Marine Accident and Plate Glass Insurance Company	1,052 83
Empire State Surety Company	55 01
Title, Credit and Mortgage Guarantee Companies:	
Westchester and Bronx Title and Mortgage Guaranty Company	44 45
Cooperatives:	
American Temperance Life Insurance Association	102 77
Empire Life Insurance Company	267 59
Tradesmen's Life Insurance Company	100 83
Total refunded for services and expenses of examiners, etc	$22,548 47
Amounts refunded for services and expenses of appraisers on appraisals of property of Insurance Companies:	
Fire:	
Eagle Fire Company	$40 00
Stuyvesant Insurance Company	80 00
Marine:	
Atlantic Mutual Insurance Company	120 00
Life:	
Bankers Life Insurance Company	40 00
Mutual Life Insurance Company	6,511 33
Provident Savings Life Assurance Society	80 00
Security Mutual Life Insurance Company	340 00
Title, Credit and Mortgage Guarantee Companies:	
Buffalo Abstract and Title Company	150 00
Cooperatives:	
American Temperance Life Insurance Association	40 00
Total refunded for services and expenses of appraisers	$7,401 33
Total refunded for services and expenses of examiners, etc	22,548 47
Total general receipts	$29,949 80
	214,552 24
Aggregate receipts for fiscal year ending September 30, 1903	$244,502 04

Expenses of the Insurance Department for the Fiscal Year ending September 30, 1903.

PAID FROM SPECIAL APPROPRIATION.

(Granted by Chapter 593, Laws of 1902.)

Salary of Superintendent	$7,000 00	
Traveling expenses of Superintendent	1,700 00	
		$8,700 00
Salary of First Deputy Superintendent	$5,000 00	
Traveling expenses of First Deputy Superintendent	2,300 00	
		7,300 00
Salary of Second Deputy Superintendent		4,500 00
		$20,500 00

PAID FROM APPROPRIATION FOR CLERK HIRE.

(Granted by Chapter 593, Laws of 1902.)

Salary of Third Deputy Superintendent, Cashier, Actuary and assistants, clerks, stenographers, etc	$61,860 49

PAID FROM APPROPRIATIONS FOR OFFICE EXPENSES.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Miscellaneous printing and binding	$2,732 24	
Telegrams, telephone and messenger service	1,316 94	
Postage	1,104 00	
Expressage	452 11	
Office stationery	1,858 45	
Office furniture and books for library	1,566 50	
Sundries	1,470 76	
		10,501 00

PAID FROM APPROPRIATIONS FOR SALARIES OF EXAMINERS.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Chief examiner (1), special and confidential examiners (13)	33,772 91

PAID FROM APPROPRIATIONS FOR EXPENSES OF EXAMINERS, APPRAISERS, COUNSEL, TEMPORARY SERVICES, ETC.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Expenses of examiners, services and expenses of appraisers, counsel, etc	15,594 15

PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES OF DEPARTMENT ATTACHES, ETC.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Traveling expenses of Second Deputy Superintendent	$857 60	
Traveling expenses of Third Deputy Superintendent	539 03	
Traveling expenses of clerks	43 45	
Traveling expenses, etc., of counsel	500 00	
		1,940 08

PAID FROM APPROPRIATION FOR RENT OF NEW YORK OFFICE.

(Granted by chapter 593, Laws of 1902.)

Broadway Realty Company	1,700 00

PAID FROM APPROPRIATIONS FOR EXPENSES OF NEW YORK OFFICE.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Telephone	$732 64	
Telegrams	4 17	
Stationery	51 20	
Sundries	117 25	
		905 26

PAID FROM APPROPRIATIONS FOR VALUATION TABLES AND EXPENSES OF VALUATIONS.

(Granted by chapter 644, Laws of 1901, and chapter 593, Laws of 1902.)

Printing valuation tables	$4,026 04	
Expenses of actuaries	191 35	
Furniture	225 00	
		4,442 39

PAID FROM APPROPRIATION FOR PRINTING AND BINDING INSURANCE REPORTS.

(Granted by chapter 593, Laws of 1902.)

J. B. Lyon Company	2,500 00

PAID FROM APPROPRIATION FOR INSURANCE LITIGATION.

(Granted by chapter 645, Laws of 1901.)

Counsel fees and expenses	996 02
Total general expenses paid by New York State Treasurer for the fiscal year ending September 30, 1903	$154,712 30

Amounts Paid by State Treasurer to Examiners, Appraisers, and Counsel, on Examination Account for Fiscal Year ending September 30, 1903.

Classified as follows:

	For appraisals.	For examinations.
Fire:		
Eagle Fire Company	$40 00	.....
Empire City Fire Insurance Company	.....	$157 80
Imperial Fire Insurance Company	.....	91 67
Stuyvesant Insurance Company	80 00	207 76
Victoria Fire Insurance Company	.....	19 89
Marine:		
Atlantic Mutual Insurance Company	120 00	521 93
Mannheim Insurance Company	.....	174 05
Switzerland General Insurance Company	.....	114 95
The British and Foreign Marine Insurance Company	.....	316 01
The Corporation of the London Assurance	.....	170 01
The General Insurance Company	.....	34 08
The Indemnity Mutual Marine Assurance Company	.....	270 59
The Reliance Marine Insurance Company	.....	149 12
The Sea Insurance Company	.....	180 78
The Thames and Mersey Marine Insurance Company	.....	57 96
The Union Marine Insurance Company	.....	101 99
Life:		
Bankers Life Insurance Company	40 00	409 97
Equitable Life Assurance Society of the United States	.....	3,631 72
Mutual Life Insurance Company	6,511 33	13,397 68
Provident Savings Life Assurance Society	80 00	.....
Security Mutual Life Insurance Company	340 00	856 73
Washington Life Insurance Company	.....	60 25
Casualty:		
Frankfort Marine Accident and Plate Glass Insurance Company	.....	1,052 83
Empire State Surety Company	.....	55 01
Title, Credit and Mortgage Guarantee Companies:		
Buffalo Abstract and Title Company	150 00	.....
Westchester and Bronx Title and Mortgage Guaranty Company	.....	44 45
Co-operatives:		
American Temperance Life Insurance Association	40 00	102 77
Empire Life Insurance Company	.....	267 59
Tradesmens Life Insurance Company	.....	100 83
Totals	$7,401 33	$22,548 47

SUMMARY.

Total for appraisals	$7,401 33
Total for examinations	22,548 47
	$29,949 80

Summary of Receipts and Expenses of Examination Account for Fiscal Year Ending September 30, 1903.

RECEIPTS.

Received from various companies for fiscal year	$29,949 80

EXPENSES.

Amounts paid by State Treasurer for fiscal year	$29,949 80

FRATERNAL AND BUSINESS ASSOCIATIONS.

(Not authorized to be collected by Insurance Law.)

Safety Fund Insurance Society	$55 54	
Peoples Mutual Life Insurance Association and League	48 30	
Ahawas Israel	10 27	
National Fraternal Society	78 36	
National Benevolent Legion	23 85	
Locomotive Firemen's Brotherhood and Accident Association of America	38 73	
		$255 05

SUMMARY OF RECEIPTS AND EXPENSES.

Amount of fees and taxes collected by the Insurance Department during the fiscal year		$244,502 04

EXPENSES.

Total general expenses paid by the New York State Treasurer for the fiscal year	$124,762 50	
Expenses paid from special appropriation for the examination of insurance companies	29,949 80	
		154,712 30
Excess of receipts over expenses for fiscal year		$89,789 74

Summary of Receipts and Expenses from January 12, 1860, *to October* 1, 1903.

RECEIPTS.

From office fees collected by the Insurance Department and Comptroller	$5,307,372 75
From assessments to meet deficit of October 1, 1861	1,995 68
From assessments to meet deficit of October 1, 1862	1,431 74
Total receipts to October 1, 1903	$5,310,800 17
Total expenses to October 1, 1903	3,615,034 76
Excess of receipts over expenses October 1, 1903	$1,695,765 41

List of Officers, Clerks, Actuaries, Stenographers, etc., Employed in the Insurance Department During the Fiscal Year Ending September 30, 1903, *with Their Respective Periods of Service and Compensation Therefor.*

PAID FROM SPECIAL APPROPRIATIONS.

Francis Hendricks, Superintendent, one year	$7,000 00	
Robert H. Hunter, First Deputy Superintendent, one year	5,000 00	
Henry D. Appleton, Second Deputy Superintendent, one year	4,500 00	
		$16,500 00

PAID FROM APPROPRIATION FOR CLERK HIRE.

Richard J. Shanahan, Third Deputy Superintendent, seventy-eight days	$955 65
Kate Hendricks, confidential clerk to Superintendent, one year	2,500 00
Matthew H. Robertson, chief clerk, Tax Department, one year	3,500 00
John T. Wilkins, cashier, one year	3,500 00
Thomas F. Behan, order clerk, one year	2,500 00
Frank A. Gremmler, general clerk, one year	2,100 00
John S. Paterson, actuary, one year	4,500 00
David H. Keefer, first assistant actuary, one year	3,200 00
James E. Cross, second assistant actuary, one year	2,400 00
Thomas J. Judge, assistant actuary, one year	1,500 00
Charles M. Odell, assistant actuary, one year	1,500 00
Arthur F. Saxton, assistant actuary, one year	1,500 00
Campbell W. Witbeck, assistant actuary, one year	1,500 00
John E. Diefendorf, clerk in Actuary's Department, one year	1,500 00
Eugene C. Kohler, clerk in Actuary's Department, one year	1,500 00
George S. Adams, clerk in Actuary's Department, one year	1,500 00
George B. Fowler, clerk in Actuary's Department, one year	1,200 00
Helen C. Titcomb, clerk in Actuary's Department, one year	1,200 00
Charles S. Crippen, statistician, one year	2,400 00
Edwin M. Cadman, assistant statistician, one year	1,500 00
Charles A. Nicoll, certificate clerk, one year	1,500 00

Francis A. Dack, stationery clerk and expert proofreader, one year	$1,200 00
Alexander Clark, mailing clerk, one year	1,200 00
Chester A. Donnelly, messenger, one year	1,200 00
John B. Haskins, nightwatchman, one year	900 00
Margaret E. McWilliams, typewriter and copyist, one year	1,200 00
Mary L. Waite, stenographer, one year	1,400 00
Harriet S. Mesick, stenographer to Superintendent, one year	1,200 00
Caroline E. Parshall, stenographer to First Deputy Superintendent, seventy-eight days	254 84
Adelaide Y. Heath, stenographer to Second Deputy Superintendent, one year	1,200 00
Helen C. Norton, stenographer, New York office, one year	1,200 00
Thomas W. Meany, bookkeeper, one year	2,000 00

LATE EMPLOYEES.

James M. Gilbert, Third Deputy Superintendent, nine months	3,375 00
Celia A. Parsons, stenographer to First Deputy Superintendent, seven months	700 00
Nathaniel Hyatt, Assistant Actuary, eleven months	1,375 00
	$61,860 49

NEW YORK OFFICE.

PAID FROM APPROPRIATIONS FOR SALARIES OF EXAMINERS.

Isaac Vanderpoel, chief examiner, one hundred and three days	$1,412 17	
John J. Cunningham, special examiner, three hundred and sixty-five days	1,500 00	
Silas C. Hay, special examiner, one hundred and seventeen and one-half days	962 25	
Daniel F. Gordon, special examiner, one hundred and eighteen and one-half days	743 87	
Edward H. Healy, confidential examiner, one hundred and thirty-five days	1,478 21	
Frederick H. Parker, confidential examiner, one hundred and three days	843 36	
Seth C. McArthur, confidential examiner, two hundred and nine and one-half days	1,437 97	
Richard A. Elmer, confidential examiner, two hundred and nine days	1,431 59	
John S. Andrews, confidential examiner, three hundred and sixty-five days	2,500 00	
Franklin B. Mitchell, confidential examiner, three hundred and forty days	1,861 12	
Isaac Fuld, confidential examiner, one hundred and eleven days	574 07	
Adrien S. Martin, confidential examiner, eighty-four and one-half days	459 79	

LATE EMPLOYEES.

Edwin S. Mellen, confidential examiner, one hundred and six and one-half days	696 19	
Edward L. Montgomery, confidential examiner, four days	22 22	
		$15,922 81

EXAMINATION ACCOUNT.

PAID FROM APPROPRIATIONS FOR SALARIES OF EXAMINERS.

Isaac Vanderpoel, chief examiner, two hundred and sixty-two days	$3,587 83	
Silas C. Hay, special examiner, two hundred and forty-seven and one-half days	2,037 75	
Daniel F. Gordon, special examiner, two hundred and forty-six and one-half days	1,556 13	
Edward H. Healy, confidential examiner, two hundred and thirty days	2,521 79	
Frederick H. Parker, confidential examiner, two hundred and sixty-two days	2,156 64	
Seth C. McArthur, confidential examiner, one hundred and fifty-five and one-half days	1,062 03	
Richard A. Elmer, confidential examiner, one hundred and fifty-six days	1,068 41	
Franklin B. Mitchell, confidential examiner, twenty-five days	138 88	
Isaac Fuld, confidential examiner, two hundred and fifty-four days	1,325 92	
Adrien S. Martin, confidential examiner, one hundred and fifty-four and one-half days	852 02	

LATE EMPLOYEES.

Edwin S. Mellen, confidential examiner, two hundred and twenty-seven and one-half days	1,503 81	
Edward L. Montgomery, confidential examiner, seven days	38 89	
		$17,850 10

PAID FROM APPROPRIATIONS FOR EXPENSES OF EXAMINERS, APPRAISERS, COUNSEL AND TEMPORARY SERVICES.

General office:		
John S. Andrews, confidential examiner	$894 00	
Franklin B. Mitchell, confidential examiner	789 00	
Seth C. McArthur, confidential examiner	424 20	
Richard A. Elmer, confidential examiner	414 20	
		$2,521 40
New York office:		
Isaac Vanderpool, chief examiner	$618 00	
Edith Brooks, temporary services	100 00	
		718 00
Expenses on examination of various companies:		
Isaac Vanderpool, chief examiner	$1,572 00	
Daniel F. Gordon, special examiner	189 65	
Frederick H. Parker, confidential examiner	142 56	
		1,904 21
Services and expenses on appraisals of property of various companies:		
Brainard Howell	$2,617 03	
Aaron B. Gardenier	1,820 00	
Charles H. Mowry	1,244 27	
William Cowie	1,200 03	
C. F. Hotchkiss	177 50	
James W. Sturtevant	162 50	
John M. Hull	75 00	
George H. Hofheins	75 00	
Max Goldberg	15 00	
Duncan McNee	15 00	
		7,401 33
Counsel fees and expenses on examination of abstracts of titles of various companies:		
Walter W. Magee, counsel	$1,265 37	
Edwin M. Wells, assistant counsel	755 12	
Douglas E. Petit, counsel	761 16	
T. Aaron Levy, assistant counsel	267 56	
		3,049 21
		$15,594 15

Fees and Taxes Received by the Insurance Department from Various Insurance Companies and Fees Received from Individuals and Attorneys for Certified Copies of Papers on File, etc., During the Fiscal Year Ending September 30, 1903.

NEW YORK JOINT STOCK COMPANIES.

Agricultural Insurance Company, Watertown	$2 00
Assurance Company of America, New York	3 00
British American Insurance Company, New York	19 50
Buffalo German Insurance Company, Buffalo	1 00
Colonial Assurance Company New York	1 00
Commercial Union Fire Insurance Company, New York	1 00
Commonwealth Insurance Company, New York	7 25
Continental Insurance Company, New York	4 00
Dutchess Insurance Company, Poughkeepsie	12 00
Eagle Fire of New York, New York	40 00
Empire City Fire Insurance Company, New York	157 80
German Alliance Assurance Company, New York	7 00
German American Insurance Company New York	9 00
Germania Fire Insurance Company, New York	20 00
Glens Falls Insurance Company, Glens Falls	5 00
Globe & Rutgers Fire Insurance Company, New York	46 00
Greenwich Insurance Company, New York	83 00
Hanover Fire Insurance Company, New York	30 00
Home Insurance Company, New York	148 00
Indemnity Fire Insurance Company, New York	5 00
Lafayette Fire Insurance Company, New York	2 00
Liverpool and London and Globe Insurance Company, New York	12 00
Nassau Fire Insurance Company, Brooklyn	17 00
National Standard Insurance Company, New York	3 00
New York Fire Insurance Company, New York	3 00
Niagara Fire Insurance Company, New York	8 00
North German Fire Insurance Company, New York	2 00

North River Insurance Company, New York	$25 50
Northern Insurance Company, New York	3 00
Pacific Fire Insurance Company, New York	3 00
Pelican Assurance Company, New York	1 00
Peter Cooper Fire Insurance Company, New York	4 50
Phenix Insurance Company, Brooklyn	3 00
Rochester German Insurance Company, Rochester	9 50
Stuyvesant Insurance Company, New York	319 26
United States Fire Insurance Company, New York	9 00
Victoria Fire Insurance Company, New York	19 89
Westchester Fire Insurance Company, New York	27 00
Williamsburgh City Fire Insurance Company, Brooklyn	8 00
Total (39 companies)	$1,081 20

NEW YORK MARINE COMPANIES.

American and Foreign Marine Insurance Company, New York	$6 50
Atlantic Mutual Insurance Company, New York	641 98
Total (2 companies)	$648 48

FIRE, MUTUAL FIRE, FIRE MARINE AND MARINE INSURANCE COMPANIES OF OTHER STATES.

Ætna Insurance Company, Hartford	$20 00
Allemannia Fire Insurance Company, Pittsburg	754 83
American Insurance Company, Boston	895 90
American Insurance Company, Newark	270 16
American Central Insurance Company, St. Louis	429 27
American Fire Insurance Company, Philadelphia	752 22
Boston Insurance Company, Boston	6,637 14
Camden Fire Insurance Association, Camden	875 10
Capital Fire Insurance Company, Concord	203 79
Citizens' Insurance Company, St. Louis	1,912 89
Colonial Fire Insurance Company, Washington, D. C	122 05
Columbia Insurance Company, Jersey City	1,155 00
Concordia Fire Insurance Company, Milwaukee	1,712 05
Connecticut Fire Insurance Company, Hartford	20 00
Delaware Insurance Company, Philadelphia	521 34
Detroit Fire and Marine Insurance Company, Detroit	492 55
Equitable Fire and Marine Insurance Company, Providence	1,344 29
Farmers' Fire Insurance Company, York	285 48
Federal Insurance Company, Jersey City	13,358 83
Fire Association of Philadelphia	1,356 68
Fire Insurance Company of the County of Philadelphia, Philadelphia	238 38
Fireman's Fund Insurance Company, San Francisco	2,935 62
Firemen's Insurance Company, Baltimore	2,631 87
Firemen's Insurance Company, Newark	400 22
Franklin Fire Insurance Company, Philadelphia	440 17
Georgia Home Insurance Company, Columbus	69 00
German Insurance Company, Freeport	234 00
German American Fire Insurance Company, Baltimore	914 27
German Fire Insurance Company, Peoria	166 00
German Fire Insurance Company, Pittsburg	541 64
Girard Fire and Marine Insurance Company, Philadelphia	147 37
Granite State Fire Insurance Company, Portsmouth	291 18
Hartford Fire Insurance Company, Hartford	20 00
Home Fire Insurance Company, Baltimore	1,250 56
Home Fire and Marine Insurance Company of California, San Francisco	20 00
Indianapolis Fire Insurance Company, Indianapolis	236 17
Lumbermen's Insurance Company, Philadelphia	32 00
Mechanics' Insurance Company, Philadelphia	142 62
Mechanics and Traders' Insurance Company, New Orleans	359 43
Mercantile Fire and Marine Insurance Company, Boston	477 05
Michigan Fire and Marine Insurance Company, Detroit	596 56
Milwaukee Fire Insurance Company, Milwaukee	298 08
Milwaukee Mechanics' Insurance Company	540 23
National Fire Insurance Company, Hartford	20 00
National Union Fire Insurance Company, Pittsburg	387 02
Newark Fire Insurance Company, Newark	750 65
New Hampshire Fire Insurance Company, Manchester	2,218 87
North American Insurance Company, Boston	159 72
Northwestern National Insurance Company, Milwaukee	757 01
Orient Insurance Company, Hartford	20 00
Pennsylvania Fire Insurance Company, Philadelphia	1,317 06
Phœnix Insurance Company, Hartford	20 00
Potomac Insurance Company, of Georgetown, Washington, D. C	30 00
President and Directors of the Insurance Company of North America, Philadelphia	9,077 69
Providence Washington Insurance Company, Providence	5,070 72
Reliance Insurance Company, Philadelphia	398 79
Security Insurance Company, New Haven	20 00
Security Fire Insurance Company, Baltimore	234 00
Springfield Fire and Marine Insurance Company, Springfield	1,375 98

Spring Garden Insurance Company, Philadelphia	$286 73
St. Paul Fire and Marine Insurance Company, St. Paul	4,190 45
Teutonia Insurance Company, New Orleans	780 35
Traders' Insurance Company, Chicago	180 00
Union Insurance Company, Philadelphia	77 71
United Firemen's Insurance Company, Philadelphia	163 94
Virginia Fire and Marine Insurance Company, Richmond	396 47
Virginia State Insurance Company, Richmond	205 00
Western Insurance Company, Pittsburg	420 57
Western Underwriters' Association, Chicago	52 00
Total (69 companies)	$74,712 72

FOREIGN FIRE INSURANCE COMPANIES.

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle	$271 00
Alliance Assurance Company, London	102 00
Atlas Assurance Company, London	76 00
Baloise Fire Insurance Company, Basle	20 00
Bavarian Mortgage and Exchange Bank (Fire Insurance Department), Munich	20 00
British America Assurance Company, Toronto	334 00
Caledonian Insurance Company, Edinburgh	363 00
Cologne Re-Insurance Company, Cologne	67 00
Commercial Union Assurance Company, London	527 00
Hamburg-Bremen Fire Insurance Company, Hamburg	300 00
Helvetia Swiss Fire Insurance Company, St. Gall	45 50
Imperial Insurance Company, London	116 67
Insurance Company Salamandra, St. Petersburg	59 00
Lancashire Insurance Company, Manchester	35 00
Law Union and Crown Insurance Company, London	172 00
Lion Fire Insurance Company, London	25 00
Liverpool and London and Globe Insurance Company, Liverpool	647 58
London and Lancashire Fire Insurance Company, Liverpool	349 00
Magdeburg Fire Insurance Company, Magdeburg	20 00
Manchester Assurance Company, Manchester	317 00
Moscow Fire Insurance Company, Moscow	69 00
Munich Re-Insurance Company, Munich	44 00
Netherlands Fire Insurance Company, The Hague	44 00
Northern Assurance Company, London	371 00
North British and Mercantile Insurance Company, London and Edinburgh	675 00
Norwich Union Fire Insurance Society, Norwich	438 00
Palatine Insurance Company, Manchester	20 00
Palatine Insurance Company, London	206 00
Phœnix Assurance Company, London	451 50
Prussian National Insurance Company, Stettin	119 00
Royal Exchange Assurance, London	133 00
Royal Insurance Company, Liverpool	760 23
Scottish Union and National Insurance Company, Edinburgh	262 25
Skandia Insurance Company, Stockholm	83 00
Sun Insurance Office, London	537 00
Svea Fire and Life Insurance Company, Gothenburg	160 00
The Corporation of the London Assurance, London	279 00
Thuringia Insurance Company, Erfurt	359 00
Transatlantic Fire Insurance Company, Hamburg	54 00
Union Assurance Society, London	211 00
Western Assurance Company, Toronto	308 00
Total (41 companies)	$9,450 73

FOREIGN MARINE.

Mannheim Insurance Company, Mannheim	$7,732 43
Marine Insurance Company, London	35 00
Ocean Marine Insurance Company, London	69 00
Standard Marine Insurance Company, Liverpool	205 94
Switzerland General Insurance Company, Zurich	3,803 15
The British and Foreign Marine Insurance Company, Liverpool	4,079 30
The Corporation of the London Assurance, London	3,275 68
The General Insurance Company, Dresden	482 04
The Indemnity Mutual Marine Assurance Company, London	4,638 43
The Reliance Marine Insurance Company, Liverpool	1,523 99
The Sea Insurance Company, Liverpool	263 53
The Thames and Mersey Marine Insurance Company, Liverpool	7,284 48
The Union Marine Insurance Company, Liverpool	2,356 93
Total (13 companies)	$35,749 90

FOREIGN LIFE INSURANCE COMPANIES.

Canada Life Assurance Company, Toronto	$1,033 70
Eagle (and Albion) Life Insurance Company, London	60 38
Nederland Limited Liability Life Insurance Company, Amsterdam	1,071 98
North American Life Assurance Company, Toronto	631 00
Total (4 companies)	$2,797 06

FOREIGN FIDELITY, CASUALTY AND CREDIT GUARANTY INSURANCE COMPANIES.

Employers' Liability Assurance Corporation, London	$6,179 09
Frankfort Marine Accident and Plate Glass Insurance Company, Frankfort-on-Main	1,129 83
Guarantee Company of North America, Montreal	406 89
London Guarantee and Accident Company, London	2,737 86
Ocean Accident and Guarantee Corporation, London	5,262 38
The General Accident Assurance Corporation, Perth	3,997 13
Total (6 companies)	$19,713 18

NEW YORK STATE LIFE INSURANCE COMPANIES.

Bankers Life Insurance Company of the City of New York, New York	$459 97
Equitable Life Assurance Society of the United States, New York	3,949 22
Germania Life Insurance Company, New York	14 00
Home Life Insurance Company, Brooklyn	12 00
Life Association of America, New York	141 50
Manhattan Life Insurance Company, New York	9 00
Mutual Life Insurance Company, New York	20,032 01
Mutual Reserve Life Insurance Company, New York	82 75
New York Life Insurance Company, New York	169 00
Provident Savings Life Assurance Society, New York	101 00
Security Mutual Life Insurance Company, Binghamton	1,297 98
Washington Life Insurance Company, New York	60 25
Total (12 companies)	$26,328 68

NEW YORK STATE FIDELITY, CASUALTY AND TITLE INSURANCE COMPANIES.

American Credit Indemnity Company, New York	$183 50
American Surety Company, New York	159 00
Buffalo Abstract and Title Company, Buffalo	155 00
Empire Surety Company, Brooklyn	68 01
Fidelity and Casualty Company of New York, New York	37 25
Great Eastern Casualty and Indemnity Company, New York	6 00
Lawyers' Mortgage Insurance Company, New York	39 50
Lawyers' Surety Company, New York	34 00
Lawyers' Title Insurance Company, New York	15 00
Lloyds Plate Glass Insurance Company, New York	17 00
Metropolitan Plate Glass Insurance Company, New York	5 00
National Surety Company, New York	15 00
New Amsterdam Casualty Company, New York	64 00
New York Casualty Company, New York	1 50
New York Plate Glass Insurance Company, New York	7 00
Preferred Accident Insurance Company of New York, New York	9 00
United States Casualty Company, New York	16 00
United States Guarantee Company, New York	1 50
United States Title Guaranty and Indemnity Company, New York	14 00
Westchester and Bronx Title and Mortgage Guaranty Company, White Plains	45 45
Total (20 companies)	$892 71

CO-OPERATIVE INSURANCE ASSOCIATIONS OF THE STATE OF NEW YORK.

American Temperance Life Insurance Association, New York	$142 77
Empire Life Insurance Company, New York	267 59
Tradesmen's Life Insurance Company, New York	100 83
Total (3 associations)	$511 19

LIFE INSURANCE COMPANIES OF OTHER STATES.

Ætna Life Insurance Company, Hartford	$20 00
Berkshire Life Insurance Company, Pittsfield, Mass	1,306 68
Columbian National Life Insurance Company, Boston	122 00
Connecticut General Life Insurance Company, Hartford	20 00
Connecticut Mutual Life Insurance Company, Hartford	20 00
Fidelity Mutual Life Insurance Company, Philadelphia	2,085 72
John Hancock Mutual Life Insurance Company, Boston	2,130 00
Massachusetts Mutual Life Insurance Company, Springfield	4,916 60
Michigan Mutual Life Insurance Company, Detroit	958 90
Minnesota Mutual Life Insurance Company, St. Paul	225 78
Mutual Benefit Life Insurance Company, Newark	550 00
National Life Insurance Company, Montpelier	5,601 21
New England Mutual Life Insurance Company, Boston	2,217 97
Northwestern Mutual Life Insurance Company, Milwaukee	558 00
Pacific Mutual Life Insurance Company, San Francisco	41 00
Penn Mutual Life Insurance Company, Philadelphia	8,216 00
Phœnix Mutual Life Insurance Company, Hartford	20 00
Presbyterian Ministers' Fund, Philadelphia	141 65

Provident Life and Trust Company, Philadelphia	$5,980 18
Prudential Insurance Company of America, Newark	4,990 00
Reliance Life Insurance Company, Pittsburg	51 00
Security Trust and Life Insurance Company, Philadelphia	1,719 41
State Life Insurance Company, Indianapolis	405 97
State Mutual Life Assurance Company, Worcester	3,867 43
The Colonial Life Insurance Company of America, Jersey City	184 00
Union Central Life Insurance Company, Cincinnati	4,216 17
Union Mutual Life Insurance Company, Portland	837 70
Total (27 companies)	$51,403 37

STIPULATED PREMIUM LIFE.

Hartford Life Insurance Company, Hartford	$20 00

FIDELITY AND CASUALTY COMPANIES OF OTHER STATES.

Ætna Indemnity Company, Hartford	$415 50
American Bonding and Trust Company, Baltimore	450 04
Bankers' Surety Company, Cleveland	144 00
City Trust, Safe Deposit and Surety Company, Philadelphia	724 80
Continental Casualty Company, Hammond	414 33
Fidelity and Deposit Company of Maryland, Baltimore	1,966 74
Hartford Steam Boiler Inspection and Insurance Company, Hartford	20 00
Maryland Casualty Company, Baltimore	2,168 11
New Jersey Plate Glass Insurance Company, Newark	373 44
North American Accident Insurance Company, Chicago	114 00
Philadelphia Casualty Company, Philadelphia	366 54
Standard Life and Accident Insurance Company, Detroit	1,774 53
Title Guaranty and Trust Company, Scranton	165 00
Travelers' Insurance Company, Hartford	20 00
Union Casualty and Surety Company, St. Louis	1,617 20
United States Fidelity and Guaranty Company, Baltimore	2,119 12
United States Health and Accident Company, Saginaw	1,531 97
Union Surety and Guaranty Company, Philadelphia	636 20
Total (18 companies)	$15,021 52

CO-OPERATIVE INSURANCE ASSOCIATIONS OF OTHER STATES.

Bankers' Life Association, Des Moines	$44 00
Commercial Mutual Accident Company, Philadelphia	45 00
Knights Templars and Masons' Life Indemnity Company, Chicago	10 00
Knights Templars and Masonic Mutual Aid Association, Cincinnati	25 00
Locomotive Engineers' Mutual Life and Accident Insurance Association, Cleveland	20 00
Preferred Accident Association, Detroit	25 00
Total (6 associations)	$169 00

Fees for certified copies of papers on file and summons and complaints received from individuals	$797 45
Postage on insurance reports	$4 85

SPECIAL AGENTS.

William S. Banta, New York	$200 00
M. Dugro Buttles, New York	200 00
Edward Cluff, New York	200 00
Frank A. Colley, New York	200 00
R. Moody Critchell, New York	200 00
C. F. Fox, New York	200 00
Joseph S. Frelinghuysen, New York	200 00
J. F. Huntsman, Jr., New York	200 00
Henry W. Lowe, New York	200 00
Henry W. Marsh, New York	200 00
Henry B. Peacock, New York	200 00
John F. Rice, New York	200 00
Benedict & Benedict, New York	200 00
Duer & Gillespie, New York	400 00
Frank & DuBois, New York	200 00
Hall & Henshaw, New York	200 00
Pate & Robb, New York	200 00
Pollock & Cortis, New York	200 00
George A. Stanton & Co., New York	200 00
William A. Stake & Co., New York	200 00
Weed & Kennedy, New York	200 00
C. Lee Abell, Buffalo	200 00
Clarke, Williams & Jones, Buffalo	200 00
Smith, Davis & Co., Buffalo	200 00
Worthington & Sill, Buffalo	200 00
Total (25 agents)	$5,200 00

SUMMARY.

	No.	Amount.
New York Joint-Stock Companies	39	$1,081 20
New York State Marine Companies	2	648 48
Fire, Mutual Fire and Marine Insurance Companies of other States	69	74,712 72
Foreign Fire Insurance Companies	41	9,450 73
Foreign Marine Insurance Companies	13	35,749 90
Foreign Life Insurance Companies	4	2,797 05
Foreign Fidelity, Casualty and Credit Guaranty Insurance Companies	6	19,713 18
New York State Life Insurance Companies	12	26,328 68
New York State Fidelity, Casualty and Title Insurance Companies	20	892 71
Co-operative Insurance Associations of the State of New York	3	511 19
Life Insurance Companies of other States	27	51,403 37
Stipulated Premium Life Insurance Companies	1	20 00
Fidelity and Casualty Companies of other States	18	15,021 52
Co-operative Insurance Associations of other States	6	169 00
Fees for certified copies of papers on file and summonses and complaints, received from individuals	....	797 45
Postage on insurance reports	....	4 85
License fees from special agents	....	5,200 00
Aggregate	....	$244,502 04

SPECIAL TAX RECEIPTS.

Receipts from unlicensed insurance corporations, as provided for under chapter 530, Laws of 1903	$123 76

SPECIAL DISBURSEMENTS.

Evening Union Company, printing blanks	30 90
Balance on hand	*$92 86

*Awaiting decision of Court for adjustment.

PART II.

New York State Life Insurance Companies.

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE INSURANCE COMPANIES OF THE STATE OF NEW YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1903.

BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK.

No. 31 NASSAU STREET, NEW YORK.

[Commenced business March 24, 1869; reincorporated October 28, 1899.]

FOSTER M. VOORHEES, President. FRANK G. COMBES, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $1,080.61 for first year's reinsurance	$114,140 74	
Dividends applied to purchase paid-up additions and annuities	1,449 13	
Surrender values applied to purchase paid-up insurance and annuities	2,967 22	
Total new premiums	$118,557 09	
Renewal premiums without deduction for commissions or other expenses, less $1,650.08 for reinsurance on renewals	$589,359 25	
Dividends applied to pay renewal premiums	18,239 62	
Surrender values applied to pay renewal premiums	1,570 72	
Total renewal premiums	$609,169 59	
Total premium income		$727,726 68
Consideration for supplementary contracts not involving life contingencies		1,000 00
Interest on mortgage loans	$3,775 95	
Interest on collateral loans	3 50	
Interest on bonds and dividends on stocks	30,502 44	
Interest on premium notes, policy loans or liens	3,841 35	
Interest on other debts due the Company	2,844 63	
Total interest and rents		40,967 87
From all other sources		11,112 21
Total Income		**$780,806 76**
Ledger Assets December 31, 1902		**994,580 24**
Total		**$1,775,387 00**

DISBURSEMENTS.

For death claims	$300,707 98	
For health claims	126 43	
Total amount paid for death and health claims		$300,834 41
Premium notes voided by lapse		3,254 53
Surrender values paid in cash		21,529 83
Surrender values applied to pay renewal premiums		1,570 72
Surrender values applied to purchase paid-up insurance and annuities		2,967 22
Dividends paid to policyholders in cash		6,138 69

Dividends applied to pay renewal premiums	$18,239 62
Dividends applied to purchase paid-up additions and annuities	1,449 13
(*Total paid policyholders*.....$355,984.15)	
Paid for claims on supplementary contracts not involving life contingencies	725 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $63,751.40; renewal premiums, $43,395.70; total	107,147 10
Commuting renewal commissions	10,821 00
Salaries and allowances for agencies, including managers, agents and clerks	17,487 33
Agency supervision, traveling, and all other agency expenses	6,721 58
Medical examiner's fees, $6,540.50; inspection of risks, $671.62; total	7,212 12
Salaries and all other compensation of officers and home office employees	63,037 30
Rent	16,162 85
Advertising, $8,663.75; printing and stationery, $5,289; postage, $2,103; total	16,055 75
Legal expenses	3,121 09
Insurance taxes, licenses and department fees	11,614 66
All other disbursements	23,773 28
Total Disbursements	**$639,863 21**
Balance	**$1,135,523 79**

LEDGER ASSETS.

Mortgage loans on real estate	$83,250 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Philadelphia & Lehigh Valley Traction Co. bonds	$1,000 00	$700 00	$700 00	700 00
Loans made to to policyholders on this Company's policies assigned as collateral				69,871 70
Premium notes on policies in force				16,470 34

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
New York city park loan bds.	$107,100 56	$100,000 00	$102,000 00
American Cotton Oil Co. deb. bonds	20,187 52	20,000 00	19,250 00
Ann Arbor R. R. 1st mtg bds.	10,060 52	10,000 00	9,325 00
Atch., Topeka & Santa Fe R. R. gen. mtg. bds.	39,000 00	40,000 00	39,700 00
Balt. & Ohio R. R. 1st mtg. bonds	30,275 00	30,000 00	30,300 00
Balt. & Ohio R. R. (S. W. Div.) 1st mtg. bds.	18,226 25	20,000 00	17,975 00
Brooklyn, Queens Co. & Sub. R. R. 1st con. mtg. bds.	10,191 54	10,000 00	9,962 50
Brooklyn Union Gas Co. 1st con. mtg. bds.	22,958 86	20,000 00	22,600 00
Burl., Cedar Rapids & North. R. R. 1st mtg. bds.	5,031 87	5,000 00	5,081 25
Burl., Cedar Rapids & North. R. R. con. 1st mtg. gold bds	17,524 39	15,000 00	17,700 00
Central Pacific R. R. 1st ref. mtg. gold bonds	9,875 00	10,000 00	9,950 00

	Book value.	Par value.	Market value.
Central Union Gas Co. 1st mtg. gold bonds	$10,672 96	$10,000 00	$10,850 00
Chesapeake & Ohio R. R. gen. mtg. gold bonds	10,383 15	10,000 00	10,250 00
Chicago & East. Ill. R. R. gen. con. mtg. bonds	11,488 96	10,000 00	11,500 00
Chicago, Rock Island & Pac. R. R. gen. mtg. gold bds.	16,353 43	15,000 00	15,600 00
Cleve., Loraine & Wheeling R. R. 1st con. mtg. gold bds	17,420 56	15,000 00	16,800 00
Colorado & Southern R. R. 1st mtg. gold bonds	17,915 00	20,000 00	17,250 00
Denver & Rio Grande R. R. 1st con. mtg. gold bonds	9,812 50	10,000 00	10,000 00
Erie R. R. gen lien gold bds.	8,962 50	10,000 00	8,675 00
Erie R. R., Penn. col. gold bonds	18,825 00	20,000 00	18,100 00
Erie R. R. prior lien gold bds	14,718 75	15,000 00	14,850 00
Lehigh & Wilkes Barre Coal Co. con. mtg. bonds	20,288 41	20,000 00	20,050 00
Metropolitan St. R. R. gen. mtg. gold bonds	17,592 27	15,000 00	16,950 00
Missouri, Kansas & Texas R. R. 1st mtg. gold bonds	18,986 25	20,000 00	19,375 00
Mobile & Ohio R. R. 1st mtg. gold bonds	25,865 00	20,000 00	24,600 00
N. Y. Gas, Elec. Light, Heat & Power Co. 1st mtg. gold bonds	21,904 96	20,000 00	21,600 00
N. Y. & Queens Elec. Light & Power Co. 1st con. mtg. bonds	20,022 39	20,000 00	20,450 00
N. Y., Ont. & West. R. R. sink. fund 1st lien gold bds.	20,786 14	20,000 00	20,525 00
Norfolk & West. R. R. 1st con. mtg. gold bonds	19,516 25	20,000 00	19,375 00
Northern Pacific R. Co. gen. lien R. & L. grant gold bds.	14,625 00	20,000 00	14,200 00
North. Pac. G. N. joint bd. C. B. & Q. col. gold bds.	29,087 50	30,000 00	28,050 00
North. Pac. prior lien bonds	10,191 76	10,000 00	10,300 00
Oregon Rail & Nav. Co. con. mtg. gold bonds	10,254 51	10,000 00	9,875 00
Oregon Short Line R.R. participating gold bonds	18,762 50	20,000 00	18,400 00
Reading Co. P. & R. Coal & Iron Co. gen. mtg. gold bds	17,731 25	20,000 00	19,550 00
Southern R. R. 1st con. mtg. gold bonds	21,950 78	20,000 00	22,950 00
Union Pacific R. R. 1st mtg. gold bonds	9,738 75	10,000 00	10,337 50
Wabash R. R. 1st mtg. gold bonds	22,484 75	20,000 00	22,950 00
American Telephone & Telegraph Co. stock	18,163 88	12,500 00	15,875 00
Chicago, Milwaukee & St. Paul R. R. com. stock	1,000 00	1,000 00	1,465 00
Chicago, Milwaukee & St. Paul R. R. pfd. stock	17,337 50	10,000 00	17,725 00
Consolidated Gas Co. stock	21,768 75	10,000 00	19,425 00
Totals carried out at book value	$805,042 92	$763,500 00	$791,746 25

	$805,042 92
Deposited in trust companies and banks on interest	110,192 56
Cash in office, $1,845.04; deposited in banks, $2,690.50; total	4,535 54
Bills receivable	1,210 73
Agents' balances	32,524 11
Furniture and fixtures	11,725 89
Total ledger Assets	**$1,135,523 79**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$965 44	
Interest accrued on premium notes, loans or liens	331 78	
Interest accrued on other assets	162 89	
Total		1,400 11

	New business.	Renewals.	
Gross premiums due and unreported	$1,917 00	$33,719 00	
Gross deferred premiums	11,655 00	64,729 00	
Total	$13,572 00	$98,448 00	
Deduct loading	8,143 00	7,384 00	
	$5,429 00	$91,064 00	
Net amount of uncollected and deferred premiums			$96,493 00
Gross assets			$1,233,476 90

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures	$11,725 89	
Agents' debit balances	32,524 11	
Bills receivable	1,210 73	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	1,990 19	
Depreciation from book value of above ledger assets to bring same to market value	13,296 67	
Total		60,747 59
Total admitted Assets		**$1,172,729 31**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$984,179 00	
Same for reversionary additions	982 00	
Total reserve		$985,161 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		3,075 00
Liability on cancelled policies upon which a surrender value may be demanded		175 89
Death losses reported, no proofs received	$4,200 00	
Death losses and other policy claims resisted by the Company	14,200 00	
Total policy claims		18,400 00
Premiums paid in advance		562 00
Salaries, rents, commissions and other accounts due or accrued		556 17
All other liabilities		1,328 46
Capital stock		100,000 00
Unassigned fund (surplus)		63,470 79
Total Liabilities		**$1,172,729 31**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	7,780	$13,565,895		
Endowment policies	754	1,055,900		
All other policies (including return premium additions)	3,172	8,276,500		
Additions to policies by dividends	.....	36		
			11,706	$22,898,331

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	1,222	$2,212,451		
Endowment policies	496	903,686		
All other policies (including return premium additions)	211	535,000		
Additions to policies by dividends	.....	2,217		
			1,929	$3,653,354

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	106	$60,800		
Endowment policies	5	2,800		
All other policies (including return premium additions)	11	36,000		
			122	99,600
Total number and amount			13,757	$26,651,285
Deduct policies decreased and ceased to be in force			3,166	4,406,140
Total policies in force at the end of the year			10,591	$22,245,145

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	6,588	$12,906,659
Endowment policies	970	1,548,278
All other policies (including return premium additions)	3,033	7,788,000
Additions to policies by dividends	.....	2,208
Total policies in force at the end of the year	10,591	$22,245,145

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	169	$302,300
By expiry (term)	19	44,500
By surrender	273	704,500
By lapse	2,305	2,520,345
Not taken	400	834,495
Totals	3,166	$4,406,140

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	4,551	$7,777,842
Policies issued during 1903	827	1,193,463
Total	5,378	$8,971,305
Deduct policies ceased to be in force during 1903	899	1,242,795
Policies in force in New York December 31, 1903	4,479	$7,728,510

	Number.	Amount.
Losses and claims unpaid December 31, 1902	9	$22,000
Losses and claims incurred during 1903	74	111,100
Total	83	$133,100
Losses and claims on policies in New York paid during 1903	74	117,900
Losses and claims unpaid December 31, 1903	9	$15,200

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $205,052 40

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$10,406 39	
Received during 1903 on new policies	1,843 46	
Received during 1903 on old policies	35,410 00	
Total		$47,659 85
Deductions during the year:		
Voided by lapse	$3,254 53	
Redeemed by maker in cash	27,934 98	
Total reduction of premium note account		31,189 51
Balance, note assets at end of the year		$16,470 34

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

No. 120 BROADWAY, NEW YORK.

[Incorporated July 26, 1859; commenced business July 28, 1859.]

JAMES W. ALEXANDER, President. WILLIAM ALEXANDER, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

First year's premiums on original policies without deduction for commissions on other expenses	$9,156.624 83	
Dividends applied to purchase paid-up additions and annuities	771,998 60	
Surrender values applied to purchase paid-up insurance and annuities	1,653,668 00	
Consideration for original annuities involving life contingencies	1,316,360 32	
Consideration for supplementary contracts involving life contingencies	66,086 00	
Total new premiums	$12,964,737 75	
Renewal premiums without deduction for commissions or other expenses, less $46,740.82 for reinsurance on renewals	45,673,151 88	
Total premium income		$58,637,889 63
Consideration for supplementary contracts not involving life contingencies		253,954 00
Interest on mortgage loans	$2,951,893 41	
Interest on collateral loans	341,629 49	
Interest on bonds and dividends on stocks	7,420,651 82	
Interest on premium notes, policy loans or liens	930,269 98	
Interest on other debts due the Company	1,291,411 86	
Rent	1,881,000 96	
Total interest and rents		14,816,857 52
Profit on sale or maturity of ledger assets		9,649 78
Total Income		$73,718,350 93
Ledger Assets December 31, 1902		334,049,959 68
Total		$407,768,310 61

DISBURSEMENTS.

For death claims (less $264,968 reinsurance), $17,994,261.23; additions, $324,221.71; total	$18,318,482 94	
For matured endowments, $2,580,141.82; additions, $51,354.92; total	2,631,496 74	
Net amount paid for death claims and matured endowments		$20,949,979 68
For annuities involving life contingencies		883,278 00
Surrender values paid in cash		5,780,451 04
Surrender values applied to purchase paid-up insurance and annuities		1,653,668 00
Dividends paid to policyholders in cash		4,910,296 95

Dividends applied to purchase paid-up additions and annuities		$771,998 60
(Total paid policyholders	$34,949,672.27)	
Paid for claims on supplementary contracts not involving life contingencies		63,661 05
Paid stockholders for interest or dividends		7,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $3,585,596.14; renewal premiums, $3,627,084.92; on annuities, $38,959.29; total		7,251,640 35
Commuting renewal commissions		1,036,764 87
Salaries and allowances for agencies, including managers, agents and clerks		564,636 87
Agency supervision, traveling, and all other agency expenses		464,697 94
Medical examiner's fees, $616,022.42; inspection of risks, $214,933.81; total		830,956.23
Salaries and all other compensation of officers and home office employees		1,088,968 22
Rent		293,192 00
Advertising, $323,328.77; printing and stationery, $224,025.18; postage, $153,617.85; total		700,971 80
Legal expenses		165,288 83
Furniture and fixtures		38,218 05
Insurance taxes, licenses and department fees		667,483 34
Taxes on real estate		363,148 90
Repairs and expenses (other than taxes) on real estate		574,881 65
All other disbursements		431,828 78
Total Disbursements		**$49,493,011 15**
Balance		**$358,275,299 46**

LEDGER ASSETS.

Book value of real estate	$37,215,875 67
Mortgage loans on real estate	74,345,110 94

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Southern Pac. of Cal. 5s	$104,000 00	$113,360 00	
Third Avenue 4s	182,000 00	175,630 00	
Reading 4s	126,000 00	116,235 00	$500,000 00
Union Pacific pref. stock	240,000 00	212,400 00	
Lake Shore & Michigan Southern 5 per cent. notes.	750,000 00	750,000 00	750,000 00
St. Paul com. stock	90,000 00	131,625 00	
Union Pacific com. stock	170,000 00	136,850 00	
Norfolk & Western com. stk.	150,000 00	87,000 00	
Brooklyn Rapid Transit stk.	100,000 00	52,500 00	500,000 00
Metropolitan Secur. Co. stk.	140,000 00	126,000 00	
Southern Pacific stock	110,000 00	55,000 00	
American Sugar stock	70,000 00	87,500 00	
Westinghouse Elec. & Mfg. Co. pref. stock	150,000 00	270,000 00	250,000 00
Westinghouse Air Brake Co. stock	20,000 00	54,000 00	
Chicago & Northwestern com. stock	30,000 00	50,700 00	
Consolidated Gas stock	100,000 00	194,500 00	
Northern Securities Co. stk.	100,000 00	89,000 00	
Manhattan Railway stock	50,000 00	72,000 00	
General Electric Co. stock	50,000 00	88,000 00	
Atchison pref. stock	20,000 00	18,400 00	500,000 00
American Sugar Co. stock	20,000 00	25,000 00	
United States Steel pref stk.	40,000 00	23,100 00	
Continental Tobacco pref. stock	10,000 00	10,300 00	
Atchison com. stock	20,000 00	13,700 00	
Atlantic Coast Line 4s	30,000 00	27,600 00	

	Par value.	Market value.	Amount loaned.
Equitable Trust Co. stock...	$20,000 00	$136,000 00	$93,500 00
Norfolk & Western 4s.....	500,000 00	483,750 00	
Western Union Tel. 4½s.....	500,000 00	512,500 00	
Chicago & Alton 3½s.....	200,000 00	153,000 00	1,350,000 00
Atchison com. stock.....	500,000 00	342,500 00	
National Bank of Commerce in N. Y.....	100,000 00	207,000 00	
First Nat. Bank of Chicago.	100,000 00	378,000 00	300,000 00
Central Pacific 4s.....	600,000 00	594,000 00	
St. Louis & Iron Mountain 4s	100,000 00	86,625 00	
Metropolitan Street Ry. stk.	150,000 00	186,750 00	
Pennsylvania stock.....	150,000 00	178,500 00	1,650,000 00
Equitable Trust Co. stock....	100,000 00	680,000 00	
Canadian Pacific stock.....	200,000 00	238,000 00	
American Smelting pref. stk.	60,000 00	54,000 00	
Long Island 4s.....	1,618,000 00	1,601,820 00	1,375,000 00
Norfolk & Western 4s.....	1,000,000 00	967,500 00	
Consolidated Tobacco 4s.....	500,000 00	280,000 00	
St. Louis Southwestern 4s...	350,000 00	323,750 00	
Southern Pacific stock.....	1,000,000 00	500,000 00	2,000,000 00
Chicago, Milwaukee & St. Paul pref. stock.....	110,000 00	194,700 00	
American Smelting pref. stk.	150,000 00	135,000 00	
Northern Securities Co. stk.	200,000 00	178,000 00	
First Nat. Bank of Denver..	125,000 00	386,250 00	200,000 00
New York school bonds.....	100,000 00	100,000 00	205,000 00
New York water bonds.....	200,000 00	200,000 00	
United States Steel 5s.....	1,000,000 00	700,000 00	
St. L. & San Francisco 4s...	128,000 00	108,800 00	
Denver & Rio Grande pref. stock	210,000 00	147,000 00	
Third Avenue stock.....	250,000 00	301,250 00	1,900,000 00
Union Pacific pref. stock.....	300,000 00	265,500 00	
Reading 2d pref. stock.....	500,000 00	300,000 00	
Union Pacific 5 per cent. notes	500,000 00	500,000 00	
Baltimore & Ohio 4s.....	100,000 00	101,000 00	
Consolidated Tobacco 4s.....	50,000 00	28,375 00	
Chicago, Milwaukee & St. Paul com. stock.....	100,000 00	169,000 00	
Atchison com. stock.....	100,000 00	68,500 00	500,000 00
American Sugar stock.....	50,000 00	62,500 00	
Atchison pref. stock.....	50,000 00	46,000 00	
Consolidated Gas stock.....	60,000 00	116,700 00	
Louisville & Nashville stock.	20,000 00	22,000 00	
Amalgamated Copper stock..	30,000 00	15,225 00	
Oregon Short Line 4 per cent. certificates	650,000 00	598,000 00	500,000 00
Oregon Short Line 4s.....	25,000 00	23,000 00	
Pittsburgh Coal Co. 5s.....	1,000,000 00	1,100,000 00	1,000,000 00
New York Central stock.....	70,000 00	83,825 00	
Illinois Central stock.....	70,000 00	92,225 00	
Consolidated Gas stock.....	70,000 00	136,150 00	
Chicago, Milwaukee & St. Paul com. stock.....	60,000 00	87,750 00	500,000 00
Chicago & Northwestern com. stock.....	70,000 00	118,300 00	
Northern Securities Co. stk..	100,000 00	89,000 00	
Westinghouse Electric & Mfg. Co. pref. stock.....	200,000 00	360,000 00	260,000 00
Union Pacific 4s.....	480,000 00	495,000 00	
Missouri Pacific equipment association 5s	300,000 00	302,250 00	
Denver improvement 5s.....	197,000 00	202,910 00	
Oregon navigation 4s.....	100,000 00	98,875 00	1,100,000 00
Union Pacific com. stock.....	150,000 00	120,750 00	
Kansas City southern 3s.....	130,000 00	91,000 00	
San Antonio & Aransas pass. 4s.....	100,000 00	78,000 00	
Atchison pref. stock.....	230,000 00	211,600 00	
Chicago & Alton pref. stock.	500,000 00	372,500 00	
Baltimore & Ohio com. stk..	550,000 00	440,000 00	1,000,000 00
Chic., Burlington & Quincy joint 4s.....	200,000 00	187,000 00	
International Banking Corporation stock.....	200,000 00	280,000 00	200,000 00
Metropolitan Street Ry. stk.	150,000 00	186,750 00	
American Sugar Co. stock...	50,000 00	62,500 00	
Atchison com. stock.....	100,000 00	68,500 00	300,000 00
U. S. Steel pref. stock.....	50,000 00	28,875 00	
Missouri Pacific stock.....	30,000 00	28,200 00	

	Par value.	Market value.	Amount loaned.	
Union Pacific pref. stock....	$3,900,000 00	$3,451,500 00	$2,700,000 00	
Illinois Central 3½s.....	500,000 00	492,500 00		
Jackson, Lansing & Saginaw 3½s.....	230,000 00	225,400 00		
Lake Shore 3½s.....	50,000 00	44,500 00	700,000 00	
Southern Pacific of Arizona 6s.....	50,000 00	53,000 00		
Hocking Valley 4½s.....	25,000 00	26,000 00		
Total amounts.....	$25,540,000 00	$25,265,755 00	$20,333,500 00	$20,333,500 00
Loans made to policyholders on this Company's policies assigned as collateral.....				18,834,127 74

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States gov. bonds....	$735,798 00	$600,000 00	$642,000 00
Russian State loan bonds....	514,236 00	514,176 00	511,605 00
Moscow Windau Rybinsk Ry. bonds	979,595 00	989,400 00	979,506 00
Moscow Kazan Ry. bonds....	167,820 00	169,692 00	162,905 00
Rezan Ural Ry. bonds.....	1,363,036 00	1,349,661 00	1,366,532 00
Kieff Voronesh Ry. bonds....	765,124 00	757,616 00	767,086 00
Southeastern Ry. bonds.....	541,833 00	534,982 00	541,669 00
Nobles' State Land Bank bds.	194,560 00	199,562 00	190,332 00
Nobles' State Land Bank bds.	11,610 00	11,742 00	10,656 00
Prussian gov. bonds.....	368,464 00	420,729 00	386,019 00
Prussian gov. bonds.....	58,512 00	65,648 00	60,232 00
Italian gov. bonds.....	880,821 00	926,135 00	946,973 00
Italian gov. bonds.....	10,953 00	10,166 00	10,382 00
German gov. bonds.....	24,063 00	23,529 00	24,058 00
German Imperial loan bonds.	328,216 00	375,719 00	344,722 00
German Imperial loan bonds.	87,027 00	97,858 00	89,785 00
Swedish gov. bonds.....	92,471 00	94,118 00	92,236 00
Swiss gov. bonds.....	16,528 00	16,795 00	16,081 00
Canton, Basle city bonds....	3,523 00	3,475 00	3,479 00
Wurttemberg gov. bonds.....	1,922 00	1,811 00	1,811 00
Wurttemberg gov. bonds.....	103,027 00	101,721 00	102,992 00
Cape of Good Hope gov. bds.	51,847 00	48,650 00	50,900 00
Transvaal gov. bonds.....	48,302 00	48,500 00	46,802 00
French gov. bonds.....	2,830,598 00	2,895,752 00	2,812,499 00
Brazilian gov. bonds.....	54,843 00	109,687 00	87,612 00
South Australian gov. bds...	91,866 00	97,000 00	84,147 00
Queensland treas. bills bds..	49,470 00	48,500 00	49,955 00
Hungarian gov. bonds.....	100,325 00	108,460 00	106,969 00
Servian gov. bonds.....	21,968 00	30,984 00	23,324 00
Mexican gov. bonds.....	498,865 00	500,000 00	492,500 00
Argentine gov. bonds.....	48,468 00	66,000 00	62,370 00
British gov. bonds.....	451,050 00	485,000 00	424,375 00
Toronto deb. bonds.....	286,890 00	292,000 00	307,695 00
Quebec, Province of, bonds..	97,271 00	99,765 00	106,624 00
Quebec, Province of, bonds..	54,166 00	58,400 00	52,560 00
Quebec bonds.....	37,275 00	35,500 00	36,210 00
Montreal deb. bonds.....	194,750 00	190,000 00	200,450 00
Montreal con. fund bonds...	254,203 00	243,333 00	259,454 00
Montreal deb. bonds.....	225,000 00	250,000 00	242,500 00
City of St. Henri bonds.....	132,031 00	125,000 00	128,750 00
Winnipeg bonds	142,850 00	140,225 00	143,029 00
City of Newark bonds.....	267,500 00	250,000 00	263,750 00
Virginia State bonds.....	11,371 00	17,100 00	16,159 00
City of Rochester bonds.....	116,280 00	114,000 00	114,000 00
City of New York bonds.....	154,500 00	150,000 00	154,500 00
Western Union Tel. bonds...	1,502,500 00	1,450,000 00	1,475,375 00
Western Union Tel. bonds...	629,461 00	608,000 00	620,160 00
Laclede Gas bonds.....	317,564 00	357,000 00	373,957 00
Baltimore Consolidated Gas bonds	27,500 00	25,000 00	26,750 00
Baltimore Consolidated Gas bonds	368,193 00	350,000 00	381,500 00
Western Transit bonds.....	465,834 00	500,000 00	443,125 00
International Navigation Co. bonds	102,500 00	105,000 00	84,000 00
International Navigation Co. Bond Syndicate	456,719 00	500,000 00	456,875 00
Northwestern Tel. Co. bonds.	329,025 00	288,500 00	288,500 00
Edison Elec. & Illuminating Co. bonds	108,000 00	100,000 00	115,000 00

	Book value.	Par value.	Market value.
Commercial Cable Co. bonds.	$387,773 00	$402,000 00	$377,880 00
Central Realty Bond & Trust Co. certs	250,000 00	250,000 00	250,000 00
Equitable Trust Co. certs...	500,000 00	500,000 00	500,000 00
Atchison, Topeka & Santa Fe bonds	2,094,272 00	2,151,000 00	2,113,357 00
Atchison, Topeka & Santa Fe bonds	245,805 00	250,000 00	245,937 00
Atchison, Topeka & Santa Fe bonds	244,555 00	250,000 00	244,687 00
Atchison, Topeka & Santa Fe bonds	243,305 00	250,000 00	243,437 00
Atchison, Topeka & Santa Fe bonds	242,055 00	250,000 00	240,312 00
Atlantic Avenue bonds.....	443,224 00	410,000 00	441,775 00
Atlantic Avenue bonds.....	79,695 00	77,000 00	77,000 00
Atlantic Coast Line Syndicate bonds	400,000 00	400,000 00	400,000 00
Broadway & Seventh Avenue bonds	252,681 00	216,000 00	242,190 00
Broadway & Seventh Avenue bonds	85,320 00	79,000 00	80,580 00
Broadway & Seventh Avenue bonds	101,000 00	100,000 00	100,000 00
Broadway Surface bonds....	56,375 00	50,000 00	53,750 00
Broadway Surface bonds....	88,500 00	86,000 00	85,140 00
Brooklyn City & Newtown bonds	427,823 00	417,000 00	458,700 00
Brooklyn City bonds.....	111,562 00	100,000 00	105,500 00
Baltimore & Ohio bonds.....	1,060,727 00	1,060,000 00	1,060,000 00
Baltimore & Ohio bonds.....	1,962,150 00	2,060,000 00	1,941,550 00
Baltimore & Ohio (Pitts., Lake Erie & W. Va.) bds..	240,000 00	250,000 00	243,687 00
Baltimore & Ohio (Pitts., Junc. & Middle Div.) bds.	501,750 00	557,500 00	493,387 00
Coney Island & Brooklyn bds.	1,099,770 00	1,158,000 00	1,134,840 00
Coney Island & Brooklyn bds	400,000 00	400,000 00	392,000 00
Chic., Burl. & Quincy bonds.	295,290 00	308,000 00	302,225 00
C., B. & Q. (Denver Div.) bonds	333,311 00	335,000 00	333,744 00
C., B. & Q., Chic. & Iowa bds.	1,209,520 00	1,163,000 00	1,163,000 00
C., B. & Q., Northern Pacific-Gt. Northern joint bonds..	1,204,800 00	1,255,000 00	1,148,325 00
Chic., Rock Island & Pacific bonds	298,125 00	300,000 00	304,500 00
Chicago & Northwestern deb. bonds	1,063,591 00	1,045,000 00	1,090,719 00
Chicago & Northwestern deb. bonds	2,353,733 00	2,283,000 00	2,488 470 00
Chicago & Northwestern deb. reg. bonds	1,027,088 00	1,010,000 00	1,100,900 00
Chicago & Northwestern deb. bonds	599,374 00	501,000 00	564,878 00
Chicago & Northwestern deb. reg. bonds.....	239,110 00	225,000 00	253,687 00
Chic. & Northwestern (Chic., Mil. & N. W.) bonds.....	315,000 00	300,000 00	303,000 00
Chic. & Northwestern (Chic., & Tomah) bonds.....	30,450 00	29,000 00	29,290 00
Chicago & Northwestern (Peoria & Northwest) bds.	100,137 00	100,000 00	93,875 00
Chic. & Northwest. (Princeton & Northwest) bonds...	70,096 00	70,000 00	65,275 00
Chic. & Northwestern (Sioux City & Pacific) bonds.....	107,146 00	107,000 00	100,179 00
Chic. & Northwestern (Menominee River) bonds.....	15,450 00	15,000 00	15,225 00
Chic. & Northwestern (Cedar Rapids & Mo. River) bds..	16,950 00	15,000 00	16,406 00
Chicago & Northwestern (St. Paul, E. G. T.) bonds.....	185,150 00	161,000 00	172,270 00
Chic. & Northwestern (C., St. P., Minn. & Omaha.....	722,344 00	600,000 00	783,000 00
Central of Georgia bonds....	1,134,030 00	1,000,000 00	1,152,500 00
Cent. of N. J. (Lehigh & Wilkesbarre Coal) bonds..	400,000 00	400,000 00	398,500 00
Columbus & Ninth Ave. bds.	683,110 00	586,000 00	676,098 00
Chicago & Alton bonds.....	1,718,093 00	2,025,000 00	1,513,687 00
Chicago & Alton bonds.....	1,360,000 00	1,500,000 00	1,211,250 00
Chicago & Alton bonds.....	734,250 00	750,000 00	735,000 00

	Book value.	Par value.	Market value.
Chicago Terminal Transfer Co. bonds	$8,650 00	$10,000 00	$7,600 00
Cleve., Cin., Chic. & St. L. (C., C., C. & I.) bonds	720,564 00	595,000 00	728,131 00
Cleve., Cin., Chic. & St. L. (C., C., C. & I.) bonds	242,150 00	200,000 00	253,000 00
Cleve., Cin., Chic. & St. L. (Ind. & St. L.) bonds	171,625 00	150,000 00	188,438 00
Cleve., Cin., Chic. & St. L. (Cin., I., S. L. & Chic.) bds	146,469 00	150,000 00	149,063 00
Delaware & Hudson bonds	2,100,000 00	2,100,000 00	2,100,000 00
Delaware & Hudson car trust bonds	300,000 00	300,000 00	300,000 00
D. & H. (Albany & Susq.) reg. bonds	530,473 00	454,000 00	472,160 00
D. & H. (N. Y. & Can.) bds.	450,000 00	450,000 00	450,000 00
D. & H. (Chateauguay, Ore & Iron Co.) bonds	990,000 00	990,000 00	990,000 00
D. & H. (Hudson Coal Co.) reg. bonds	1,665,000 00	1,665,000 00	1,665,000 00
Del., Lack. & Western (N. Y., Lack. & Western) bonds	1,121,044 00	1,040,000 00	1,059,500 00
Denver & Rio Grande bonds.	1,069,054 00	1,000,000 00	1,052,500 00
Erie prior lien bonds	426,756 00	450,000 00	436,500 00
Erie (N. Y., Lake Erie & Western) bonds	500,000 00	500,000 00	557,500 00
Erie consolidated bonds	2,269,135 00	1,642,000 00	2,144,863 00
Erie (Pennsylvania) col. bds.	1,383,750 00	1,500,000 00	1,336,875 00
Erie (Long Dock) bonds	349,700 00	260,000 00	333,450 00
Erie (Chic. & Erie) bonds	655,952 00	600,000 00	703,500 00
Erie con. funded bonds	388,353 00	284,000 00	362,455 00
Fulton street bonds	290,250 00	300,000 00	290,250 00
Great Northern (Eastern of Minnesota) bonds	530,000 00	500,000 00	513,750 00
Great Northern (Montana Central) bonds	355,141 00	277,000 00	358,715 00
Great Northern (Montana Central) bonds	353,215 00	300,000 00	343,500 00
International & Great Northern bonds	2,406,565 00	2,000,000 00	2,360,000 00
Kansas City Cable bonds	196,859 00	193,000 00	194,930 00
Kansas City Elevated bonds.	216,275 00	211,000 00	244,760 00
Kansas City Southern bonds.	115,920 00	168,000 00	116,340 00
Louisville & Nashville (Mobile & Montgomery) bonds.	779,750 00	745,000 00	782,250 00
Louisville & Nashville (So. Eastern & St. L. Div.) bds.	325,950 00	265,000 00	315,350 00
Louisville & Nashville-Southern (Monon) col. bonds	465,000 00	500,000 00	437,500 00
Lexington Ave. & Pavonia Ferry bonds	1,313,594 00	1,121,000 00	1,293,354 00
Lexington Ave. & Pavonia Ferry reg. bonds	46,422 00	40,000 00	46,150 00
Long Island bonds	833,598 00	850,000 00	829,813 00
Lehigh Valley Term. bonds.	1,080,000 00	1,000,000 00	1,122,500 00
Missouri Pacific bonds	703,653 00	624,000 00	666,900 00
Missouri Pacific bonds	2,620,885 00	2,288,000 00	2,682,680 00
Missouri Pacific (Pacific of Missouri) bonds	7,108 00	7,000 00	7,026 00
Missouri Pacific Equipment Association bonds	604,740,00	600,000 00	604,500 00
Manhattan Elevated bonds.	1,763,879 00	1,788,000 00	1,812,585 00
Manhattan Elevated (N. Y. Elevated) bonds	588,250 00	576,000 00	612,720 00
Metropolitan Street bonds	962,500 00	1,000,000 00	875,000 00
N. Y., Susq. & Western (Midland of N. J.) bonds	345,780 00	306,000 00	335,070 00
New York Central bonds	378,799 00	393,000 00	385,631 00
New York Central (Michigan Central) bonds	571,059 00	575,000 00	498,094 00
New York Central (Michigan Central) reg. bonds	392,366 00	425,000 00	368,156 00
New York Central (West Shore) reg. bonds	725,000 00	725,000 00	772,125 00
New York Central (Pine Creek) reg. bonds	443,549 00	364,000 00	471,380 00
New York Central (Lake Shore) bonds	3,913,353 00	4,000,000 00	3,505,000 00
New York Central (Lake Shore) reg. bonds	959,141 00	1,000,000 00	876,250 00
New York Central (Pittsburgh & Lake Erie) bonds.	1,064,500 00	1,000,000 00	1,102,500 00

	Book value.	Par value.	Market value.
New York Central (Detroit, Monroe & Toledo) bonds..	$10,000 00	$10,000 00	$9,712 00
Norfolk & Western bonds....	262,000 00	200,000 00	260,000 00
Norfolk & Western bonds....	1,872,500 00	2,000,000 00	1,915,000 00
Norfolk & Western equipment trust bonds	493,325 00	500,000 00	493,125 00
Norfolk & Western (Pocahontas Coal & Coke) bonds.	229,374 00	250,000 00	220,937 00
Northern Pacific bonds.....	2,525,356 00	2,450,000 00	2,499,000 00
Oregon R. R. & Navigation Co. bonds	798,127 00	822,000 00	809,670 00
Penn. rolling stock reg. bds.	3,145,981 00	3,164,000 00	3,164,000 00
Pennsylvania reg. bonds....	509,970 00	500,000 00	543,750 00
Penn. (Ft. Wayne) Reg. bds.	400,000 00	400,000 00	375,500 00
Pennsylvania (Pitts., Cin., Chic. & St. Louis) bonds..	787,737 00	748,000 00	810,645 00
Pennsylvania (Pitts., Cin., Chic. & St. Louis) bonds..	353,142 00	332,000 00	359,805 00
Pennsylvania (Pitts., Cin., Chic. & St. Louis) bonds..	648,597 00	650,000 00	650,813 00
Pennsylvania (Pitts., Cin., Chic. & St. Louis) bonds..	2,712,500 00	2,750,000 00	2,519,687 00
Pennsylvania bonds.....	503,750 00	500,000 00	454,375 00
Pennsylvania bonds	1,857,375 00	1,905,000 00	1,814,513 00
Pennsylvania equip. reg. bds.	296,460 00	300,000 00	296,625 00
Pennsylvania equip. reg. bds.	309,915 00	315,000 00	309,882 00
Pennsylvania equip. reg. bds.	391,840 00	400,000 00	392,000 00
Pennsylvania equip. reg. bds.	291,759 00	300,000 00	291,750 00
Pennsylvania equip. reg. bds.	387,452 00	400,000 00	387,500 00
Pennsylvania steel car trust registered bonds	291,630 00	300,000 00	291,750 00
Pennsylvania steel car trust registered bonds	96,350 00	100,000 00	96,375 00
Pennsylvania steel car trust registered bonds	286,620 00	300,000 00	286,500 00
Pennsylvania steel car trust registered bonds.....	284,280 00	300,000 00	284,250 00
Pittsburg-Toledo syn. bonds.	270,000 00	270,000 00	270,000 00
Philadelphia & Reading bds.	390,975 00	401,000 00	394,484 00
Railroad Securities Co., Illinois Cen. int. certs.....	922,500 00	1,000,000 00	922,500 00
Rochester & Pittsburgh bds.	118,000 00	100,000 00	120,500 00
Rio Grande Western bonds..	457,500 00	500,000 00	445,000 00
Reading Co. (Jersey Central) collateral bonds	1,043,500 00	1,100,000 00	1,003,750 00
South Ferry bonds	183,000 00	175,000 00	183,750 00
St. Louis & Iron Mountain bonds	1,841,716 00	1,791,000 00	1,976,816 00
St. Louis & Iron Mountain guaranteed bonds	1,074,573 00	1,133,000 00	1,250,549 00
St. Louis & Iron Mountain bonds	439,881 00	517,000 00	437,511 00
St. Louis & Iron Mountain car trust bonds.....	292,500 00	300,000 00	292,500 00
St. Louis & Iron Mountain (River & Gulf Div.) bonds.	1,290,000 00	1,500,000 00	1,355,625 00
St. Paul, Minn. & Manitoba bonds	357,043 00	342,000 00	368,505 00
St. Paul, Minn. & Manitoba registered bonds	484,194 00	500,000 00	538,750 00
St. P., Minn. & Man. (Willmar & Sioux Falls) bonds.	313,613 00	300,000 00	343,875 00
Southern Pacific (Central Pacific) bonds	2,998,111 00	3,000,000 00	2,936,250 00
Southern Pacific (Central Pacific) bonds	493,379 00	560,000 00	490,700 00
Southern Pacific bonds	1,110,950 00	1,150,000 00	1,122,687 00
Southern (Richmond & Danville) bonds.....	835,114 00	681,000 00	769,530 00
Southern (Va. Midland) bds.	1,115,450 00	959,000 00	1,039,316 00
Southern (Va. Midland) bds.	334,880 00	299,000 00	321,051 00
Third Avenue bonds.....	3,120,000 00	3,000,000 00	2,835,000 00
Texas & Pacific bonds.....	565,684 00	567,000 00	657,011 00
Texas & Pacific (Louisiana branch lines) bonds.....	990,278 00	1,000,000 00	1,075,000 00
Thirty-fourth Street Cross-town bonds	319,199 00	285,000 00	298,537 00
United Traction & Elec. bds..	505,000 00	500,000 00	531,875 00
Union Pacific bonds.....	3,046,355 00	3,160,000 00	3,195,550 00
Union Pacific bonds.....	1,445,671 00	1,442,000 00	1,382,518 00
Union Pacific (Oregon Short Line) bonds	2,941,823 00	2,360,000 00	2,882,150 00

	Book value.	Par value.	Market value.
Union Pacific (Oregon Short Line) bonds	$651,310 00	$575,000 00	$641,125 00
Union Pac. (Utah & Northern) bonds	1,350,631 00	1,124,000 00	1,199,870 00
Union Pacific bonds	344,750 00	350,000 00	344,750 00
Western Maryland Bond Syndicate bonds	1,830,000 00	2,000,000 00	1,830,000 00
Wabash bonds	1,071,385 00	1,015,000 00	1,158,369 00
Wabash bonds	298,659 00	274,000 00	286,330 00
Pennsylvania R. R. stock	889,791 00	662,000 00	784,470 00
N. Y., N. H. & H. R. R. stk.	980,101 00	507,000 00	983,580 00
Illinois Central R. R. stock	65,436 00	50,000 00	64,750 00
Delaware & Hud. R. R. stk.	1,033,789 00	710,000 00	1,183,925 00
Chic. & Alton R. R. pref. stk.	31,249 00	40,000 00	29,000 00
Brooklyn City R. R. stock	652,112 00	268,980 00	626,387 00
Manhattan R. R. stock	1,703,340 00	1,180,500 00	1,682,213 00
N. Y. Central R. R. stock	2,234,425 00	1,550,000 00	1,840,625 00
Union Pacific pref. syn.R. R. stock	1,400,000 00	1,400,000 00	1,400,000 00
N. Y. & Harlem R. R. stk.	95,850 00	23,300 00	91,802 00
Long Island R. R. stock	179,151 00	230,000 00	133,400 00
Chicago & N. W. R. R. stk.	1,200,363 00	720,000 00	1,191,600 00
Chic. & N. W. R. R. pref. stk.	336,431 00	170,000 00	353,600 00
Interborough Rapid Transit Co. R. R. stock	250,159 00	250,000 00	230,000 00
Mercantile Trust Co. stock	4,394,809 00	1,268,500 00	12,685,000 00
Missouri Safe Deposit Co. stock	476,250 00	190,500 00	476,250 00
Fifth Avenue Trust Co. stk.	475,053 00	231,200 00	1,156,000 00
Commercial Trust Co. stk.	497,432 00	245,000 00	918,750 00
Girard Trust Co. stock	198,780 00	40,000 00	260,000 00
Equitable Trust Co. stock	5,484,102 00	1,293,100 00	8,728,425 00
Franklin National Bank stk.	200,000 00	100,000 00	300,000 00
Fidelity Trust Co stock	1,375,304 00	250,000 00	1,812,500 00
Lawyers' Title Ins. Co. stk.	1,349,446 00	441,000 00	1,323,000 00
Lawyers' Mortgage Co. stk.	770,159 00	427,300 00	726,410 00
International Banking Corporation stock	352,600 00	180,300 00	252,420 00
Union Nat. Bank, Newark, stock	240,000 00	100,000 00	375,000 00
Central Realty Bond & Trust Co. stock	600,000 00	100,000 00	400,000 00
International Banking Co. stock	1,000 00	1,000 00	1,000 00
First Nat. Bank, Chicago, stock	991,305 00	249,000 00	933,750 00
Hibernia Bank & Trust Co., New Orleans, stock	449,134 00	100,000 00	449,000 00
First Nat. Bank, Denver, stk.	321,667 00	110,000 00	330,000 00
Bank of Montreal stock	98,578 00	40,000 00	98,400 00
First Nat. Bank, Minneapolis, stock	35,000 00	20,000 00	34,000 00
Nat. Bank of Commerce stk.	7,720,446 00	4,500,800 00	9,226,640 00
Western Union Tel. stock	9,079 00	10,000 00	8,575 00
Consolidated Gas stock	2,359,275 00	1,121,500 00	2,177,112 00
Totals carried out at book value	$180,399,670 00	$157,146,372 00	$193,146,945 00

		$180,399,670 00
Deposited in trust companies and banks on interest		25,617,667 81
Cash in office		8,101 35
Agents' balances		1,521,245 95
Total ledger Assets		**$358,275,299 46**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$360,349 28	
Interest accrued on bonds and stocks	2,308,021 00	
Interest accrued on collateral loans	19,808 00	
Interest accrued on other assets	162,464 56	
Rents due and accrued on Company's property or lease	150,942 37	
Total	$3,001,585 21	
Less interest unearned	460,761 14	
Net interest and rents due and accrued		2,540,824 07
Market value of bonds and stocks over book value		12,747,275 00

	New business.	Renewals.	
Gross premiums due and unreported	$1,829,476 00	$4,611,979 00	
Gross deferred premiums	379,194 00	2,757,648 00	
Total	$2,208,670 00	$7,369,627 00	
Deduct loading	441,734 00	1,473,926 00	
	$1,766,936 00	$5,895,701 00	
Net amount of uncollected and deferred premiums			$7,662,637 00
Gross assets			$381,226,035 53
Deduct agents' balances			1,521,245 95
Total admitted Assets			$379,704,789 58

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality with 4, 3½ and 3 per cent. interest	$287,098,655 00	
Same for reversionary additions	4,527,901 00	
Same for annuities	10,005,597 00	
Total reserve		$301,632,153 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,408,114 00
Death losses due and unpaid	$124,738 00	
Death losses in process of adjustment or adjusted and not due	169,301 00	
Death losses reported, no proofs received	1,604,355 00	
Matured endowments due and unpaid	267,355 31	
Death losses and other policy claims resisted by the Company	27,500 00	
Annuity claims involving life contingencies due and unpaid	51,918 45	
Total policy claims		2,245,167 76
Supplementary contracts not involving life contingencies due and unpaid		3,491 66
Premiums paid in advance		300,599 00
Dividends or other profits due policyholders		456,687 08
Capital stock		100,000 00
Unassigned funds (surplus)		73,558,577 08
Total Liabilities		$379,704,789 58

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	330,016	$941,330,798		
Endowment policies	118,836	321,904,525		
All other policies (including return premium additions)	9,053	22,607,840		
Additions to policies by dividends	.....	6,603,432		
			457,905	$1,292,446,595

New policies issued during the year.

	Number.	Amount.		
Whole life policies	66,887	$180,083,679		
Endowment policies	48,493	121,161,348		
All other policies (including return premium additions)	5,706	17,665,722		
Additions to policies by dividends	.....	1,166,505		
			121,086	320,077,254

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	434	$1,238,232		
Endowment policies	244	652,982		
All other policies (including return premium additions)	12	79,500		
			690	$1,970,714
Total number and amount			579,681	$1,614,494,563
Deduct policies decreased and ceased to be in force			65,716	204,575,821
Total policies in force at the end of the year			513,965	$1,409,918,742

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	358,939	$1,001,783,972
Endowment policies	144,732	377,618,098
All other policies (including return premium additions)	10,294	23,946,127
Additions to policies by dividends	.....	6,570,545
Total policies in force at the end of the year	513,965	$1,409,918,742

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	5,172	$18,359,764
By maturity (endowments)	801	2,753,553
By expiry (term)	3,289	11,310,560
By surrender	7,680	28,633,283
By lapse	26,206	58,322,822
Not taken	22,568	85,195,839
Total	65,716	$204,575,821

	Number.	Amount.
Annuities in force December 31, 1903	3,276	$1,072,327

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	83,906	$268,187,782
Policies issued during 1903	22,310	71,800,191
Total	106,216	$339,987,973
Deduct policies ceased to be in force during 1903	12,358	46,509,911
Policies in force in New York December 31, 1903	93,858	$293,478,062

	Number.	Amount.
Losses and claims unpaid December 31, 1902	62	$228,277
Losses and claims incurred during 1903	872	3,497,289
Total	934	$3,725,566
Losses and claims on policies in New York paid during 1903	867	3,442,890
Losses and claims unpaid December 31, 1903	67	$282,676

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$11,341,284 26

THE GERMANIA LIFE INSURANCE COMPANY.

No. 20 NASSAU STREET, NEW YORK.

[Incorporated April 10, 1860; commenced business July 16, 1860.]

CORNELIUS DOREMUS, President. CARL HEYE, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$593,122 03	
Dividends applied to purchase paid-up additions and annuities	32,539 50	
Surrender values applied to purchase paid-up insurance and annuities	110,103 55	
Consideration for original annuities involving life contingencies	66,973 41	
Consideration for supplementary contracts involving life contingencies	2,449 55	
Total new premiums	$805,188 04	
Renewal premiums without deduction for commissions or other expenses, less $5,555.70 for reinsurance on renewals	$3,236,786 25	
Dividends applied to pay renewal premiums	128,432 99	
Renewal premiums for deferred annuities	1,757 10	
Total renewal premiums	$3,366,976 34	
Total premium income		$4,172,164 38
Consideration for supplementary contracts not involving life contingencies		21,945 50
Interest on mortgage loans	$698,706 83	
Interest on bonds and dividends on stocks	409,676 38	
Interest on premium notes, policy loans or liens	99,868 59	
Interest on other debts due the Company	12,470 22	
Rent	239,494 55	
Total interest and rents		1,460,216 57
From all other sources		2,069 31
Total Income		**$5,656,395 76**
Ledger Assets December 31, 1902		**29,466,165 10**
Total		**$35,122,560 86**

DISBURSEMENTS.

For death claims, $1,164,486.68; additions, $26,643.05; total	$1,191,129 73	
For matured endowments, $799,690.29; additions, $16,864.28; total	816,554 57	
Total amount paid for death claims and matured endowments		$2,007,684 30
For annuities involving life contingencies		32,241 68
Surrender values paid in cash		223,033 84
Surrender values applied to purchase paid-up insurance and annuities		110,103 55
Dividends paid to policyholders in cash		36,586 15

Dividends applied to pay renewal premiums	$128,432 99
Dividends applied to purchase paid-up additions and annuities	32,539 50
(*Total paid policyholders*.....$2,570,622.01)	
Paid for claims on supplementary contracts not involving life contingencies	1,325 00
Paid stockholders for interest and dividends	24,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $374,542.34; renewal premiums, $155,601.57; on annuities (original), $815.85; (renewal), $6.22; total	530,965 98
Commuting renewal commissions	173 05
Salaries and allowances for agencies, including managers, agents and clerks	113,581 10
Agency supervision, traveling, and all other agency expenses	119,155 46
Medical examiner's fees and inspection of risks	48,653 56
Salaries and all other compensation of officers and home office employees	108,365 53
Rent	28,950 00
Advertising, printing, stationery and postage	55,132 66
Legal expenses	5,169 87
Furniture and fixtures	4,359 11
Insurance taxes, licenses and department fees	45,936 79
Taxes on real estate	38,416 15
Repairs and expenses (other than taxes) on real estate	102.693 88
Loss on sale or maturity of ledger assets	19,596 50
All other disbursements	49,150 34
Total Disbursements	**$3,866,246 99**
Balance	**$31,256,313 87**

LEDGER ASSETS.

Book value of real estate	$3,116,145 50
Mortgage loans on real estate	14,898,030 00
Loans made to policyholders on this Company's policies assigned as collateral	1,831,464 89

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Virginia funded debt century coupon bonds	$17,075 00	$32,000 00	$30,400 00
City of Lexington, Ky., subscription bonds to the Kentucky Union Ry. Co.	46,125 00	50,000 00	50,000 00
Chic. & St. Louis R. R. 1st mtg. gold bonds	23,500 00	20,000 00	23,000 00
Atlantic Coast Line R.R. Co. 1st con. mtg. 50-year gold bonds	50,000 00	50,000 00	46,500 00
Central Ohio R. R. con. 1st mtg. gold bonds	25,562 50	25,000 00	27,500 00
Cleveland Terminal & Valley R. R. 1st mtg. gold bonds	99,000 00	100,000 00	96,000 00
Staten Island Rapid Transit Co. 2d mtg. gold bonds	48,875 00	50,000 00	50,000 00
Atlantic Ave. R. R. Co. of Brooklyn con. 1st mtg. bds.	26,187 50	25,000 00	25,750 00
Atlantic Ave. R. R. Co. of Brooklyn imp. mtg. gold bds	46,500 00	50,000 00	50,000 00
Kings County Elevated Ry. 1st mtg. gold bonds	45,015 24	41,000 00	34,440 00
Hannibal & St. Joseph R. R. con. mtg. bonds	17,531 25	15,000 00	17,100 00
Chic., Ham. & West. R. R. Co. 1st mtg. gold bonds	117,062 50	100.000 00	115,000 00

	Book value.	Par value.	Market value.
Hastings & Dakota R. R. 1st mtg. bonds	$25,200 00	$25,000 00	$26,750 00
Milwaukee, Lake Shore & Western Ry. ext. and imp. mtg. skg. fund gold bonds.	49,750 00	50,000 00	60,000 00
Chic., St. Paul, Minn. & Omaha R. R. Co. con. mtg. bonds	36,300 00	30,000 00	39,150 00
North Wisconsin R. R. 1st mtg. bonds	54,490 00	45,000 00	59,400 00
St. Paul & Sioux City R. R. 1st mtg. coupon gold bonds.	122,000 00	100,000 00	121,000 00
Chicago Term. Transfer R. R. Co. 1st mtg. gold bonds.	21,531 25	25,000 00	20,000 00
Dayton & Michigan R. R. con. mtg. bonds	20,900 00	20,000 00	21,300 00
Indiana, Decatur & Western Ry. 1st mtg. gold bonds	105,750 00	100,000 00	108,000 00
Cin., Indian. & West. Ry. Co. 1st and ref. mtg. gold bds.	49,500 00	50,000 00	48,250 00
Cleve., Cin., Chic. & St. L. Ry. Co. (St. Louis div.) 1st col. trust mtg. gold bds	90,000 00	100,000 00	100,000 00
Cin., San. & Cleve. R. R. con. 1st mtg. gold bonds	43,050 00	42,000 00	47,460 00
Colorado & Southern Ry. Co. 1st mtg. gold bonds	173.913 75	200,000 00	173,000 00
Erie Ry. con. 1st mtg. gold bonds	271,612 50	213,000 00	283,290 00
Northern Ohio Ry. 1st mtg. gold bonds	51,500 00	50,000 00	55,500 00
Brooklyn & Montauk R. R. 1st mtg. gold bonds	54,875 00	50,000 00	52,500 00
Long Island City & Flushing R. R. 1st mtg. bonds	13,320 00	12,000 00	13,080 00
Long Island City & Flushing R. R. con. mtg. gold bonds.	24.690 00	24,000 00	25.440 00
Metropolitan Street Ry. Co. gen. mtg. col. trust gold bds	42,000 00	40,000 00	45,200 00
Metropolitan Street Ry. Co. (Second Ave. R. R. Co. of New York) con. mtg. gold bonds	26,125 00	25,000 00	26,000 00
Metropolitan Street Ry. Co. (Thirty-fourth St. Cross-town Ry.) 1st mtg. gold bds	56,125 00	50,000 00	58,000 00
Sioux City Junction 1st mtg. gold bonds	56,910 00	42,000 00	59,640 00
Missouri Pacific Ry. Co. col. trust gold bonds	52,937 50	50,000 00	52,500 00
Missouri Pacific Ry. Co. 1st col. mtg. gold bonds	53,125 00	50,000 00	52,375 00
St. Louis, Iron Mtn. & So. Ry. (River & Gulf divs.) 1st mtg. gold bonds	91,500 00	100,000 00	90,000 00
Nash., Chat. & St. Louis Ry. Co. con. 1st mtg. gold bonds	99,500 00	100,000 00	111,250 00
Northern Pacific Ry. Co. prior lien railway and land grant coupon gold bonds	118,175 00	135.000 00	139,050 00
Panama R. R. Co. 1st mtg. 20-year skg. fund gold bds.	46,175 00	46,000 00	46,460 00
Paterson Ry. Co. con. mtg. gold bonds	24,375 00	25,000 00	30,750 00
Flint & Pere Marquette R. R. 1st mtg. gold bonds	115,625 00	100,000 00	118,000 00
Phila. & Reading R. R. Co. con. 1st mtg. bonds	25,700 00	20,000 00	23,950 00
Phila. & Reading R. R. Co. 1st ser. con. mtg. gold bds.	100,000 00	100,000 00	104,000 00
Rio Grande Western R. R. Co. 1st trust mtg. gold bds.	112,250 00	150,000 00	145,500 00
Montana Central R. R. 1st mtg. gold bonds	60,912 50	55,000 00	73,150 00
Montana Central R. R. 1st mtg. gold bonds	19,350 00	20,000 00	24,200 00
Seaboard Air Line Ry. Co. ref. col. trust 10-year gold bonds	203,000 00	200,000 00	198,000 00
Gal., Harris. & San Antonio R. R. skg. fund 1st mtg. gold bonds	46,500 00	40,000 00	43,200 00

	Book value.	Par value.	Market value.
Southern Pacific R. R. Co. of Cal. 1st con. mtg. gold bds.	$50,750 00.	$50,000 00	$54,500 00
Mobile & Ohio R. R. (Mont. div.) 1st mtg. gold bonds..	47,000 00	50,000 00	56,000 00
South Carolina & Georgia R. R. 1st mtg. gold bonds.....	24,500 00	25,000 00	25,750 00
Terre Haute & Indianapolis R. R. Co. con. mtg. gold bonds	20,200 00	20,000 00	20,800 00
Texas & Pacific R. R. Co. con. 1st mtg. gold bonds...	45,875 00	50,000 00	58,125 00
Toledo & Ohio Central Ry. Co. gen. mtg. gold bonds..	49,375 00	50,000 00	52,500 00
Toledo, St. Louis & Western R. R. Co. prior lien gold bonds	89,000 00	100,000 00	83,500 00
Minneapolis, Lyndale & Minnetonka R. R. 1st con. mtg. gold bonds.....	47,625 00	50,000 00	53,500 00
St. Paul City Ry. gen. mtg. gold bonds.....	79,312 50	75,000 00	76,875 00
Ulster & Delaware R. R. Co. con. 1st mtg. gold bonds...	49,875 00	50,000 00	53,125 00
Oregon Short Line R. R. 1st con. mtg. gold bonds.....	24,537 50	25,000 00	28,500 00
Wabash R. R. Co. skg. fund gold bonds.....	102,750 00	100,000 00	114,750 00
Town of Cote St. Antoine (now Westmount) coupon bonds	27,214 95	25,000 00	26,125 00
Montreal Harbor coupon bds.	25,000 00	25,000 00	26,250 00
City of Victoria, B. C., deb. bonds	26,000 00	25,000 00	25,250 00
Province of Manitoba Canadian North. Ry. guar. bds.	99,280 00	*20,000 00	99,763 25
Mexican interior redeemable bonds	19,500 00	*50,000 00	19,500 00
German government bonds...	5,296,494 20	*22,582,500 00	5,304,762 94
Austrian government bonds..	1,235,889 71	*1,590,800 00 *2,186,600 00 *255,900 00	766,436 54 443,845 35 51,768 57
Hungarian government bds..	46,987 97	*130,000 00	52,939 89
Swiss government bonds.....	19,358 69	*100,000 00	19,087 60
Totals carried out at book value	$10,547,627 01	.....	$10,775,189 14

		$10,547,627 01
Deposited in trust companies and banks on interest.....		762,117 37
Cash in office, $645.10; deposited in banks, $100,284; total...		100,929 10
Total ledger Assets.....		**$31,256,313 87**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage.....	$261,701 43	
Interest accrued on bonds and stocks.....	85,806 16	
Interest accrued on policy loans or liens.....	567 87	
Rents due and accrued on Company's property or lease.	7,186 67	
Total		355,262 13
Market value of bonds and stocks over book value.....		227,562 13

	New business.	Renewals.
Gross premiums due and unreported.....	$19,274 41	$425,115 22
Gross deferred premiums.....	40,528 16	336,988 74
Total	$59,802 57	$762,103 96
Deduct loading.....	13,455 58	171,473 39
	$46,346 99	$590,630 57

Net amount of uncollected and deferred premiums.....	636,977 56
Total admitted Assets.....	**$32,476,115 69**

*Foreign currency.

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3 and 3½ per cent. interest	$26,771,855 00	
Same for reversionary additions	505,236 00	
Same for annuities	394,024 00	
Total	$27,671,115 00	
Deduct net value of risks of this Company reinsured in other solvent companies	42,675 00	
Net reserve		$27,628,440 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		25,016 73
Liability on cancelled policies upon which a surrender value may be demanded		8,285 32
Death losses due and unpaid	$2,404 18	
Death losses in process of adjustment or adjusted and not due	39,150 02	
Death losses reported, no proofs received	100,072 63	
Matured endowments due and unpaid	17,436 42	
Death losses and other policy claims resisted by the Company	3,500 00	
Annuity claims involving life contingencies due and unpaid	2,112 61	
Total policy claims		164,675 86
Premiums paid in advance		5,743 71
Dividends or other profits due policyholders		42,074 54
Dividends apportioned payable to policyholders during 1904		264,904 52
Dividends apportioned payable to policyholders subsequent to 1904		1,500,516 29
Extra reserve		95,207 89
Capital stock		200,000 00
Unassigned funds (surplus)		2,541,250 83
Total Liabilities		$32,476,115 69

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	21,106	$40,042,646		
Endowment policies	33,276	50,394,502		
All other policies (including return premium additions)	103	577,343		
Additions to policies by dividends	.....	655,523		
			54,485	$91,670,014

New policies issued during the year.

	Number.	Amount.		
Whole life policies	3,091	$6,190,858		
Endowment policies	4,579	7,508,111		
All other policies (including return premium additions)	40	83,636		
			7,710	13,782,605

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	14	$24,703		
Endowment policies	33	54,101		
			47	78,804

Old policies increased.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	.....	$6,400		
Endowment policies	.....	10,340		
All other policies (including return premium additions)	.....	34,602		
Additions to policies by dividends	.....	48,993		
			.....	$100,335

Transfers, deductions.

	Number.	Amount.
Whole life policies	5	$7,950
Endowment policies	3	4,000
All other policies (including return premium additions)	1	2,000
	9	$13,950

Transfers, additions.

	Number.	Amount.
Whole life policies	4	$6,000
Endowment policies	5	7,950
	9	$13,950

Totals after transfers	62,242	$105,631,758
Deduct policies decreased and ceased to be in force	4,414	7,514,154
Total policies in force at the end of the year	57,828	$98,117,604

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	22,483	$42,877,359
Endowment policies	35,237	54,022,886
All other policies (including return premium additions)	108	572,266
Additions to policies by dividends	.....	645,093
Total policies in force at the end of the year	57,828	$98,117,604

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	690	$1,226,654
By maturity (endowments)	583	821,357
By expiry (term)	59	118,513
By surrender	781	1,283,371
By lapse	2,301	3,638,095
By decrease	.....	426,164
Totals	4,414	$7,514,154

	Number.	Amount.
Annuities in force December 31, 1903	242	$42,113
Industrial policies in force December 31, 1903	3,192	413,864

ORDINARY BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,283	$8,072,930
Policies issued during 1903	476	1,038,183
Total	3,759	$9,111,113
Deduct policies ceased to be in force during 1903	292	678,550
Policies in force in New York December 31, 1903	3,467	$8,432,563

	Number.	Amount.
Losses and claims unpaid December 31, 1902	11	$12,418
Losses and claims incurred during 1903	99	181,528
Total	110	$193,946
Losses and claims on policies in New York paid during 1903.	103	190,666
Losses and claims unpaid December 31, 1903	7	$3,280

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$310,322 69

INDUSTRIAL BUSINESS IN NEW YORK.

	Number.	Amount.
Policies in force December 31, 1902	2,296	$306,969
Policies revived during 1903	3	400
Total	2,299	$307,369
Deduct policies ceased to be in force during 1903	119	14,731
Policies in force in New York December 31, 1903	2,180	$292,638

	Number.	Amount.
Losses and claims incurred during 1903	59	$7,273
Losses and claims on policies in New York paid during 1903.	59	7,273

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$10,970 08

HOME LIFE INSURANCE COMPANY.

No. 256 BROADWAY, NEW YORK.

[Incorporated April 30, 1860; commenced business May 1, 1860.]

GEORGE E. IDE, President. ELLIS W. GLADWIN, Secretary.

CAPITAL.

Capital stock paid up in cash, $125,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $4,033.85 for first year's reinsurance	$459,958 81	
Surrender values applied to pay first year's premiums	68 00	
Total first year's premiums on original policies	$460,026 81	
Dividends applied to purchase paid-up additions and annuities	180,045 22	
Consideration for original annuities involving life contingencies	4,500 00	
Consideration for supplementary contracts involving life contingencies	6,016 45	
Total new premiums	$650,588 48	
Renewal premiums without deduction for commissions or other expenses, less $19,531.67 for reinsurance on renewals	$2,023,914 95	
Dividends applied to pay renewal premiums	45,657 87	
Renewal premiums for deferred annuities	27,621 73	
Total renewal premiums	$2,097,194 55	
Total premium income		$2,747,783 03
Consideration for supplementary contracts not involving life contingencies		13,435 00
Interest on mortgage loans	$189,816 65	
Interest on collateral loans	1,529 49	
Interest on bonds and dividends on stocks	286,754 30	
Interest on premium notes, policy loans or liens	85,412 53	
Interest on other debts due the Company	6,645 98	
Discount on claims paid in advance	998 69	
Rent	103,153 19	
Total interest and rents		674,310 83
Total Income		**$3,435,528 86**
Ledger Assets December 31, 1902		**13,756,214 92**
Total		**$17,191,743 78**

DISBURSEMENTS.

For death claims (less $25,000 reinsurance), $800,447.56; additions, $339; total	$800,786 56	
For matured endowments, $306,723; additions, $26,323.10; total	333,046 10	
Net amount paid for death claims and matured endowments		$1,133,832 66
For annuities involving life contingencies		31,833 55
Surrender values paid in cash		151,864 13
Surrender values applied to pay new premiums		68 00

Dividends paid to policyholders in cash	$5,047 05
Dividends applied to pay renewal premiums	45,657 87
Dividends applied to purchase paid-up additions and annuities	180,045 22
(Total paid policyholders $1,548,348.48)	
Paid for claims on supplementary contracts not involving life contingencies	4,432 00
Paid stockholders for interest or dividends	15,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $244,317.17; renewal premiums, $142,479.53; on annuities, $157.50; total	386,954 20
Salaries and allowances for agencies, including managers, agents and clerks	128,786 91
Agency supervision, traveling, and all other agency expenses	2,426 91
Medical examiner's fees, $34,692.50; inspection of risks, $2,445.98; total	37,138 48
Salaries and all other compensation of officers and home office employees	113,642 75
Rent	24,000 00
Advertising, $18,306.22; printing and stationery, $14,617.66; postage, $3,917.80; total	36,841 68
Legal expenses	8,579 03
Insurance taxes, licenses and department fees	41,230 08
Taxes on real estate	11,868 89
Repairs and expenses (other than taxes) on real estate	45,401 76
All other disbursements	25,001 47
Total Disbursements	**$2,429,652 64**
Balance	**$14,762,091 14**

LEDGER ASSETS.

Book value of real estate	$1,662,933 48	
Mortgage loans on real estate	4,435,244 19	

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Union Trust Co. stock	$700 00	$9,975 00	$3,500 00	
United New Jersey Ry. and Canal Co. stock	2,700 00	7,155 00	5,000 00	
Consolidated Gas Co. of New York stock	10,000 00	19,400 00	14,000 00	
Deed to four lots, Borough of Queens	1,200 00	1,200 00	450 00	
St. Lawrence & Adirondack Ry. bonds	2,000 00	2,180 00	1,500 00	
U. S. Steel Co. gold bonds	2,000 00	1,400 00	700 00	
Totals	$18,600 00	$41,310 00	$25,150 00	25,150 00
Loans made to policyholders on this Company's policies assigned as collateral				849,129 15
Premium notes on policies in force				512,470 94

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States reg. bonds	$125,019 20	$110,000 00	$146,666 67
Flatbush sewer bonds	35,000 00	35,000 00	36,108 33
Monmouth county, N. J., school bonds	12,875 45	12,000 00	12,950 00
Monmouth county, N. J., school bonds	10,729 55	10,000 00	11,875 00

	Book value.	Par value.	Market value.
Newark intercepting sewer bonds	$50,000 00	$50,000 00	$52,000 00
Atch., Topeka & Santa Fe R. R. gen. mtg. gold bonds	99,125 00	100,000 00	98,250 00
Atlantic Ave. R. R., Brooklyn, gen. con. gold bonds	45,570 00	42,000 00	45,255 00
Atlantic Coast Line R. R. 1st con. mtg. 50-yr. gold bonds	45,950 00	50,000 00	45,833 33
Baltimore & Ohio prior lien gold bonds	98,622 14	102,000 00	96,135 00
Brooklyn City & Newtown R. R. 1st con. bonds	55,038 75	50,000 00	55,250 00
Brooklyn City R. R. 1st con. bonds	54,664 99	50,000 00	53,250 00
Brooklyn, Queens Co. & Sub. R. R. 1st bonds	27,431 25	25,000 00	25,875 00
Buffalo, Roch. & Pitts. Ry. gen. mtg. gold bonds	115,986 11	100,000 00	113,333 33
Canada Southern R. R. 2d mtg. reg. bonds	54,000 00	50,000 00	52,666 67
Central R. R. of New Jersey equipment gold bonds	46,772 50	50,000 00	46,500 00
Central R. R. of N. J. 100-year gen. mtg. gold bonds	60,801 25	50,000 00	64,250 00
Chesapeake & Ohio Ry. gen. mtg. gold bonds	53,375 00	50,000 00	50,500 00
Chicago & Eastern Illinois R. R. gen. con. bonds	50,517 36	50,000 00	57,083 33
Chic., R. I. & Pac. R. R. col. trust gold bonds, series G.	96,250 00	100,000 00	99,333 33
Chicago, Rock Island & Pac. R. R. gold bonds	85,717 08	100,000 00	67,833 33
C., C., C. & St. Louis (St. L. div.) trust bonds	91,750 00	100,000 00	99,083 33
Delaware & Hudson Canal Co. (Penn. div.) 1st bonds	79,091 25	55,000 00	74,066 67
Detroit, Monroe & Toledo R. R. 1st bonds	12,325 00	10,000 00	10,708 33
East Tenn., Va. & Ga. R. R. con. gold bonds	118,330 00	100,000 00	116,916 67
Flint & Pere Marquette R. R. 1st con. bonds	50,750 00	50,000 00	49,500 00
Forty-second St., Man. & St. Nich. Ave. R. R. 1st bonds	17,325 00	15,000 00	15,750 00
Hocking Valley R. R. 1st con. gold bonds	101,573 50	100,000 00	104,000 00
Jefferson R. R. 1st bonds	102,500 00	100,000 00	100,750 00
Kalamazoo & White Pigeon R. R. 1st bonds	9,787 50	9,000 00	10,575 00
Lake Erie & Western R. R. 2d mtg. gold bonds	116,540 00	100,000 00	110,500 00
Lehigh Valley Term. 1st bds.	54,562 50	50,000 00	56,375 00
Lincoln Traction Co. 1st gold bonds	10,000 00	10,000 00	9,750 00
Long Island R. R. gen. mtg. bonds	48,148 45	50,000 00	49,833 33
Met. St. R. R. Co. gen. mtg. and col. trust gold bonds	119,865 90	100,000 00	111,416 67
Michigan Central R. R., D. & B. C. 1st bonds	44,200 00	40,000 00	47,733 33
Michigan Central R. R., D. & B. C. 1st reg. bonds	5,525 00	5,000 00	6,029 17
Milwaukee City R. R. 1st gold bonds	26,250 00	25,000 00	25,645 83
Minn. & St. Louis R. R. 1st gold bonds	37,500 00	30,000 00	31,350 00
Minn. & St. Louis R. R. 1st con. mtg. gold bonds	57,492 50	50,000 00	57,083 33
Mobile & Ohio R. R. 1st mtg. gold bonds	128,622 34	100,000 00	120,500 00
Nassau Electric Ry. Co. 1st gold bonds	108,738 75	100,000 00	110,750 00
Newark, N. J., Pass. R. R. 1st con. gold bonds	57,382 50	50,000 00	56,000 00
New York, Chic. & St. Louis R. R. 1st bonds	197,689 74	200,000 00	205,000 00
N. Y., Ont. & West. Ry. refund. gold bonds	52,590 00	50,000 00	50,083 33
N. Y., Ont. & West. Ry. sinking fund 1st lien gold notes	105,305 00	100,000 00	102,583 33
N. Y., Lac. & West. R. R. 2d mtg. const. bonds	97,500 00	100,000 00	111,416 67

	Book value.	Par value.	Market value.
Norfolk & Southern R. R. 1st bonds	$53,500 00	$55,000 00	$60,591 67
Norfolk & Western R. R. impt. and ext. 1st loan bonds	131,830 00	100,000 00	125,500 00
Oregon Ry. & Nav. Co. con. mtg. gold bonds	51,812 50	50,000 00	49,083 33
Oregon Short Line R. R. Co. 4 p. c. and part 25-year gold bonds	46,625 00	50,000 00	45,166 67
Oswego & Syracuse R. R. construction bonds	38,950 00	38,000 00	41,863 33
Pennsylvania R. R. 10-year gold convertible bonds	51,548 12	50,000 00	47,458 33
Pittsburg & Western R. R. 1st gold bonds	96,843 12	100,000 00	98,000 00
R., W. & O. R. R. 1st con. convertible bonds	109,170 00	100,000 00	116,250 00
Southern Pac. R. R. of New Mexico 1st mtg. bonds	57,000 00	50,000 00	54,500 00
St. L., Iron Mt. & S. R. R. gen. cons. and land grant mtg. bonds	113,185 85	100,000 00	110,250 00
St. L. So. Western Ry. 1st mtg. gold bond certs	49,270 83	50,000 00	46,166 67
St. Paul, Minn. & Man. Ry. con. mtg. gold bonds	270,872 50	200,000 00	260,000 00
Steinway Ry. Co. 1st mtg. gold bonds	58,693 75	50,000 00	58,000 00
Union Pacific R. R. railroad and land grant 1st gold bonds	202,572 91	200,000 00	202,000 00
Washington Ry. & Elec. Co. con. mtg. gold bonds	42,062 50	50,000 00	35,833 33
Brooklyn Union Gas Co. 1st con. gold bonds	112,468 75	100,000 00	112,166 67
Central Union Gas Co. 1st gold bonds	107,585 00	100,000 00	106,000 00
Commercial Cable Co. 1st mtg. reg. gold bonds	95,750 00	100,000 00	94,000 00
Edison Electric Illuminating Co. of Brooklyn 1st con. bonds	96,887 50	100,000 00	92,000 00
Edison Electric Illuminating Co. of New York 1st gold bonds	38,587 50	35,000 00	36,166 67
Equitable Gas Light Co. of New York 1st con. bonds	57,375 00	50,000 00	56,166 67
Hoboken Ferry Co. 1st gold bonds	54,911 25	50,000 00	54,083 33
Kings Co. Electric Light & Power Co. pur. money gold bonds	6,877 50	6,000 00	6,990 00
Lehigh & Wilkesbarre Coal Co. extended bonds	50,141 50	50,000 00	49,812 50
Lincoln Heat, Light & Power Co. 1st mtg. 30-year gold bonds	1,350 00	1,500 00	1.331 25
N. Y. & N. J. Tel. Co. gen. mtg. bonds	53,812 50	50,000 00	53,083 33
New York & Queens Electric Light & Power Co. 1st con. mtg. gold bonds	50,062 50	50,000 00	49,708 33
Standard Gas Light Co. 1st gold bonds	44,150 00	40,000 00	45,666 67
Temple Iron Co. mtg. and col. trust guar. gold bonds.	49,500 00	50,000 00	49,000 00
Union Ferry Co. 1st bonds	25,000 00	25,000 00	23,041 67
Western Union Tel. Co. col. trust bonds	27,239 20	25,000 00	26,375 00
Western Union Tel. Co. funding and real estate mtg. gold bonds	78,906 25	75,000 00	76,312 50
American Exchange National Bank stock	22,512 25	16,200 00	36,234 00
American Express Co. stock.	57,500 00	30,000 00	57,300 00
American Telephone & Telegraph Co. stock	72,049 00	50,000 00	63,500 00
Brooklyn City R. R. stock	142,359 13	60,000 00	140,950 00
Brooklyn Trust Co. stock	40,045 50	10,000 00	39,600 00
Brooklyn Union Gas Co. stock	198,500 00	100,000 00	209,333 33

	Book value.	Par value.	Market value.	
Canada Southern Ry. Co. stock	$30,062 50	$50,000 00	$33,479 17	
Chicago & Eastern Illinois R. R. pref. stock	28,025 00	20,000 00	23,700 00	
Chicago, Milwaukee & St. Paul R. R. pref. stock	50,912 50	30,000 00	52,150 00	
Chicago, Milwaukee & St. Paul R. R. com. stock	26,925 00	20,000 00	28,766 67	
Chicago & Northwestern R. R. com. stock	89,823 12	50,000 00	80,750 00	
Colonial Trust Co. stock	15,525 00	10,000 00	29,500 00	
Consolidated Gas Co. stock	194,132 50	100,000 00	192,666 67	
Corn Exchange Bank stock	42,040 00	10,000 00	35,000 00	
Lincoln Traction Co. com. stk	10,000 00	10,000 00	9,895 83	
Lincoln Traction Co. pref. stock	58,000 00	63,000 00	61,556 25	
Manhattan Ry. Co. stock	70,800 00	50,000 00	72,000 00	
Morris & Essex R. R. Co. stock	45,556 25	25,000 00	44,875 00	
National Bank of Commerce stock	42,807 25	31,200 00	64,896 00	
New York Central & Hudson River R. R. stock	78,746 25	60,000 00	72,000 00	
New York, Chicago & St. L. R. R. Co. 1st pref. stock	56,566 67	50,000 00	51,916 67	
New York & New Jersey Tel. Co. stock	47,567 50	30,000 00	44,625 00	
Pennsylvania R. R. Co. stk	84,253 75	70,000 00	82,950 00	
Third Ave. R. R. Co. stock	61,337 50	50,000 00	60,000 00	
Totals carried out at book value	$6,965,378 76	$6,030,900 00	$6,944,560 82	$6,965,378 76
Deposited in trust companies and banks on interest				223,161 28
Cash in office, $2,470.23; deposited in banks, $28,518.16; total				30,988 39
Agents' balances				57,634 95
Total ledger Assets				**$14,762,091 14**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$16,484 26	
Interest accrued on bonds and stocks	54,842 40	
Interest accrued on collateral loans	322 59	
Interest due and accrued on other assets	500 00	
Rents due and accrued on Company's property or lease	2,204 60	
Total		74,353 85
Market value of real estate over book value		95,516 68

	New business.	Renewals.	
Gross premiums due and unreported	.....	$145,471 73	
Gross deferred premiums	$22,282 23	143,910 82	
Total	.....	$289,382 55	
Deduct loading	$4,456 45	57,876 51	
	$17,825 78	$231,506 04	
Net amount of uncollected and deferred premiums			249,331 82
Gross assets			$15,181,293 49

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$57,634 95	
Depreciation from book value of above ledger assets to bring same to market value	20,817 94	
Total		78,452 89
Total admitted Assets		**$15,102,840 60**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$12,407,411 00	
Same for reversionary additions	1,167,145 00	
Same for annuities	358,652 00	
Total	$13,933,208 00	
Deduct net value of risks of this Company reinsured in other solvent companies	66,800 00	
Net reserve		$13,866,408 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		30,464 00
Death losses reported, no proofs received	$38,619 19	
Death losses and other policy claims resisted by the Company	3,000 00	
Total policy claims		41,619 19
Premiums paid in advance		31,609 00
Dividends or other profits due policyholders		5,970 68
Capital stock		125,000 00
Unassigned funds (surplus)		1,001,769 73
Total Liabilities		**$15,102,840 60**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	27,066	$48,692,548		
Endowment policies	6,002	9,829,193		
All other policies (including return premium additions)	1,551	3,216,238		
Additions to policies by dividends	.....	1,575,165		
			34,619	$63,313,144

New policies issued during the year.

	Number.	Amount.		
Whole life policies	4,405	$7,927,222		
Endowment policies	2,079	3,068,912		
All other policies (including return premium additions)	379	833,167		
Additions to policies by dividends	.....	233,660		
			6,863	12,062,961

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	91	$194,659		
Endowment policies	23	36,767		
All other policies (including return premium additions)	6	17,355		
			120	248,781

Old policies changed and increased.

	Number.	Amount.		
Whole life policies	.....	$9,893		
Endowment policies	.....	7,500		
All other policies (including return premium additions)	.....	6,337		
			.....	23,730

Transfers, deductions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	16	$29,775		
Endowment policies	11	22,500		
All other policies (including return premium additions)	21	54,359		
Totals	48	$106,634		

Transfers, additions.

	Number.	Amount.
Whole life policies	25	$59,659
Endowment policies	19	33,475
All other policies (including return premium additions)	4	13,500
Totals	48	$106,634

Totals after transfers	41,602	$75,648,616
Deduct policies decreased and ceased to be in force	3,497	6,238,034
Total policies in force at the end of the year	38,105	$69,410,582

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	29,145	$52,475,259
Endowment policies	7,306	11,719,531
All other policies (including return premium additions)	1,654	3,433,940
Additions to policies by dividends	.....	1,781,852
Total policies in force at the end of the year	38,105	$69,410,582

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	399	$825,787
By maturity (endowments)	193	333,313
By expiry (term)	23	54,355
By surrender	416	767,922
By lapse	2,466	3,967,345
By decrease	.....	289,312
Totals	3,497	$6,238,034

	Number.	Amount.
Annuities in force December 31, 1903	82	$32,632

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,388	$7,565,122
Policies issued during 1903	820	1,698,218
Total	4,208	$9,263,340
Deduct policies ceased to be in force during 1903	294	751,912
Policies in force in New York December 31, 1903	3,914	$8,511,428

	Number.	Amount.
Losses and claims unpaid December 31, 1902	2	$602
Losses and claims incurred during 1903	81	225,026
Total	83	$225,628
Losses and claims on policies in New York paid during 1903	80	224,073
Losses and claims unpaid December 31, 1903	3	$1,555

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$345,840 40

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$504.333 70	
Received during 1903 on new policies	8 80	
Received during 1903 on old policies	89,489 72	
Total		$593,832 22
Deductions during the year:		
Used in payment of losses and claims	$33,034 95	
Used in purchase of surrendered policies	11,902 89	
Used in payment of dividends to policyholders	18,452 71	
Redeemed by maker in cash	17,970 73	
Total reduction of premium note account		81,361 28
Balance, note assets at end of year		$512,470 94

THE LIFE ASSOCIATION OF AMERICA.

No. 135 BROADWAY, NEW YORK.

[Incorporated August 7, 1903; commenced business August 7, 1903]

HENRY P. TOWNSLEY, President. CHARLES W. TOWNSLEY, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$16,893 28	
Renewal premiums without deduction for commissions or other expenses	34,740 13	
Total premium income		$51,633 41
Ledger assets, other than premiums, received from other companies for assuming their risks		85,355 18
Interest on mortgage loans	$116 38	
Interest on collateral loans	959 67	
Interest on bonds and dividends on stocks	962 50	
Interest on premium notes	12 11	
Interest on other debts due the Company	2,230 87	
Total interest and rents		4,281 53
Premium on sale of capital stock		68,764 14
Total Income		$210,034 26
Capital paid in		200,000 00
Total		$410,034 26

DISBURSEMENTS.

For death claims	$3,000 00
(*Total paid policyholders* $3,000)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $8,117.32; renewal premiums, $2,351.83; total	10,469 15
Salaries and allowances for agencies, including managers, agents and clerks	826 27
Agency supervision, traveling, and all other agency expenses	893 06
Medical examiner's fees	1,241 55
Salaries and all other compensation of officers and home office employees	5,176 57
Rent	1,051 23
Advertising, $268.13; printing and stationery, $996.67; postage, $613.43; total	1,878 23
Legal expenses	1,719 20
Furniture and fixtures	258 48
Insurance taxes, licenses and department fees	133 50
All other disbursements	1,774 31
Total Disbursements	$28,421 55
Balance	$381,612 71

LEDGER ASSETS.

Mortgage loans on real estate	$25,000 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
American Pipe Mfg. Co. stk.	$2,500 00	$6,000 00		
Bryn Mawr National Bank, Philadelphia, Pa., stock	1,500 00	2,000 00		
Central Trust & Savings Co. stock	5,000 00	6,500 00	$20,000 00	
Bryn Mawr Trust Co., Philadelphia, Pa., stock	9,000 00	9,450 00		
Gold Car Heating & Lighting Co., N. Y., stock	10,000 00	12,000 00	3,000 00	
Toledo, St. Louis & Western R. R. Co. stock	20,000 00	7,800 00	7,500 00	
Essex Copper Co. stock	5,000 00	5,000 00		
Essex Copper Co. stock	25,000 00	25,000 00	7,500 00	
Wheel Within Wheel Co. stk.	5,000 00	2,000 00		
Patent Title & Guarantee Co. stock	4,500 00	4,500 00	10,000 00	
N. Y. Sanitary Steel Refuse Receptacle Co. stock	25,000 00	10,000 00		
Toledo, St. Louis & Western R. R. Co. stock	10,000 00	3,900 00	2,500 00	
Real estate mortgages	26,000 00	26,000 00	17,900 00	
Total amounts	$148,500 00	$120,150 00	$68,400 00	
				68,400 00
Premium notes on policies in force				1,049 13

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Ches. & Ohio Ry. Co. (R. & A. Div.) con. mtg. gold bds.	$9,626 11	$10,000 00	$9,700 00	
Cleve., Cin., Chic. & St. Louis Ry. Co. stock	14,325 00	20,000 00	16,000 00	
New York city stock	103,000 00	100,000 00	103,000 00	
Total carried out at book value	$126,951 11	$130,000 00	$128,700 00	
				126,951 11
Deposited in trust companies and banks on interest				144,449 57
Cash in office				977 02
Agents' balances				14,785 88
Total ledger Assets				$381,612 71

NON-LEDGER ASSETS.

Interest accrued on mortgages	$116 38	
Interest accrued on bonds and stocks	783 33	
Interest accrued on collateral loans	314 66	
Interest accrued on premium notes	8 13	
Interest accrued on other assets	1,301 45	
Total		2,523 95
Market value of bonds and stocks over book value		1,748 89

	New business.	Renewals.
Gross premiums due and unreported	$3,545 50	$2,353 40
Gross deferred premiums	175 00	2,220 54
Total	$3,720 50	$4,573 94
Deduct loading	744 10	914 78
	$2,976 40	$3,659 16

Net amount of uncollected and deferred premiums	$6,635 56
Gross assets	$392,521 11
Deduct agents' debit balances	14,785 88
Total admitted Assets	**$377,735 23**

LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the American Experience Table of Mortality with 3½ per cent. interest		$58,930 00
Death losses in process of adjustment or adjusted and not due	$5,000 00	
Death losses and other policy claims resisted by the Company	10,000 00	
Total policy claims		15,000 00
Special deferred commission fund		2,887 91
Capital stock		200,000 00
Unassigned funds (surplus)		100,917 32
Total Liabilities		**$377,735 23**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	488	$1,877,500		
Endowment policies	168	568,500		
All other policies (including return premium additions)	708	2,549,500		
			1,364	$4,995,500

Transfers, deductions.

	Number.	Amount.
Whole life policies	7	$26,000
Endowment policies	3	20,000
All other policies (including return premium additions	2	5,000
Totals	12	$51,000

Transfers, additions.

	Number.	Amount.
Whole life policies	4	$20,000
Endowment policies	1	10,000
All other policies (including return premium additions)	6	21,000
Totals	11	$51,000

Balance of transfers	1	.....
Totals after transfers	1,363	$4,995,500
Deduct policies decreased and ceased to be in force	71	297,500
Total policies in forces at the end of the year	1,292	$4,698,000

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	462	$1,765,500
Endowment policies	161	540,000
All other policies (including return premium additions)	669	2,392,500
Total policies in force at the end of the year	1,292	$4,698,000

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
By lapse	51	$205,000
By decrease	.....	5,000
Not taken	20	87,500
Totals	71	$297,500

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies issued during 1903	959	$3,767,000
Deduct policies ceased to be in force during 1903	59	250,500
Policies in force in New York December 31, 1903	900	$3,516,500

	Number.	Amount.
Losses and claims assumed during 1903	3	$18,000
Losses and claims on policies in New York paid during 1903	1	3,000
Losses and claims unpaid December 31, 1903	2	$15,000

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$42,260 34

PREMIUM NOTE ACCOUNT.

Received during 1903 on new policies	$1,649 53	
Received during 1903 on old policies	292 71	
Total		$1,942 24
Deductions during the year, redeemed by maker in cash		893 11
Balance, note assets at end of year		$1,049 13

THE MANHATTAN LIFE INSURANCE COMPANY.

No. 66 BROADWAY, NEW YORK.

[Organized and commenced business August 1, 1850.]

HENRY B. STOKES, President. J. H. GIFFIN, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $12,008.31 for first year's reinsurance	$501,544 98	
Surrender values applied to pay first year's premiums	1,789 55	
Total first year's premiums on original policies	$503,334 53	
Dividends applied to purchase paid-up additions and annuities	3,904 83	
Surrender values applied to purchase paid-up insurance and annuities	27,746 69	
Consideration for original annuities involving life contingencies	14,216 00	
Total new premiums	$549,202 05	
Renewal premiums without deduction for commissions or other expenses, less $18,871.22 for reinsurance on renewals	$1,871,060 37	
Dividends applied to pay renewal premiums	37,737 55	
Surrender values applied to pay renewal premiums	1,224 08	
Total renewal premiums	$1,910,022 00	
Total premium income		$2,459,224 05
Premium notes, loans or liens restored by revival of policies		3,291 11
Interest on mortgage loans	$278,849 54	
Interest on collateral loans	31,049 80	
Interest on bonds and dividends on stocks	167,642 87	
Interest on premium notes, policy loans or liens	75,709 82	
Interest on other debts due the Company	9,112 08	
Interest charged to office building account	43,963 38	
Rent	251,879 77	
Total interest and rents		858,207 26
From all other sources		784 28
Total Income		**$3,321,506 70**
Ledger Assets December 31, 1902		**16,311,468 25**
Total		**$19,632,974 95**

DISBURSEMENTS.

For death claims, $1,194,529.67; additions, $3,611	$1,198,140 67	
For matured endowments, $239,652; additions, $67	239,719 00	
Total amount paid for death claims and matured endowments		$1,437,859 67
For annuities involving life contingencies		10,109 45
Premium notes voided by lapse		26,287 60
Surrender values paid in cash		206,895 90
Surrender values applied to pay new premiums		1,789 55
Surrender values applied to pay renewal premiums		1,224 08

Surrender values applied to purchase paid-up insurance and annuities	$27,746 69
Dividends paid to policyholders in cash	35,341 10
Dividends applied to pay renewal premiums	37,737 55
Dividends applied to purchase paid-up additions and annuities	3,904 83
(*Total paid policyholders*.....$1,788,896.42)	
Paid stockholders for interest or dividends	16,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $286,870.09; renewal premiums, $101,749.78; on annuities, $710.80; total	389,330 67
Salaries and allowances for agencies, including managers, agents and clerks	133,259 61
Agency supervision, traveling, and all other agency expenses	19,196 89
Medical examiners' fees, $37,808; inspection of risks, $5,389.96; total	43,197 96
Salaries and all other compensation of officers and home office employees	97,574 54
Rent	74,772 76
Advertising, $9,813.69; printing and stationery, $12,759.03; postage, $10,003.49; total	32,576 21
Legal expenses	21,213 38
Furniture and fixtures	969 19
Insurance taxes, licenses and department fees	39,216 81
Taxes on real estate	47,200 68
Repairs and expenses (other than taxes) on real estate	92,834 90
Loss on sale or maturity of ledger assets	4,085 51
All other disbursements	23,201 04
Total Disbursements	**$2,823,526 57**
Balance	**$16,809,448 38**

LEDGER ASSETS.

Book value of real estate	$5,030,628 35
Mortgage loans on real estate	5,801,410 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.
American Ice Co. pref. stk.	$20,000 00	$6,600 00	
Union Trust Co. stock	6,600 00	92,400 00	
Louisville & Nashville R. R. Co. stock	10,000 00	10,900 00	
St. Joseph & Grand Island Ry. Co. pref. stock	10,000 00	4,100 00	
Missouri, Kansas & Texas Ry. Co.	5,000 00	800 00	$100,000 00
Fort Worth & Denver City Ry. Co. bonds	1,000 00	1,000 00	
Chicago, Milwaukee & St. Paul Ry. Co. stock	2,700 00	3,900 00	
Chicago Terminal Transfer R. R. Co. pref. stock	50,000 00	9,500 00	
San Antonio & Arkansas Pass Ry. Co. bonds	3,000 00	2,300 00	
Illinois Central R. R. Co. stock	5,000 00	6,500 00	
Southern Ry. Co. pref. stk.	10,000 00	7,900 00	
Colorado & Southern Ry. Co. bonds	2,000 00	1,700 00	
The Hocking Valley Ry. Co. stock	50,000 00	36,000 00	100,000 00
Metropolitan Street Ry. Co. stock	7,700 00	9,500 00	
New York Air Brake Co. stk.	10,000 00	13,600 00	
St. L. & Southwestern Ry. Co. pref. stock	90,000 00	30,600 00	
Texas & Pacific Ry. Co. stk.	10,000 00	2,500 00	
Distillers' Securities Corp'n stock	95,800 00	22,900 00	

	Par value.	Market value.	Amount loaned.	
Manhattan Ry. Co. stock....	$10,000 00	$14,400 00		
N. Y. C. & H. R. R. R. Co. stock	20,000 00	23,800 00		
American Sugar Refining Co. stock	10,000 00	12,700 00		
Louisville & Nashville R. R. Co. stock.....	10,000 00	10,900 00		
Missouri Pacific Ry. Co. stk.	20,000 00	18,800 00		
The Rock Island Co. stock..	20,000 00	4,800 00	$100,000 00	
Amer'n Locomotive Co. stk..	50,000 00	9,000 00		
United States Steel Corp'n stock	30,000 00	3,600 00		
United States Steel Corp'n funding bonds.....	20,000 00	14,200 00		
Consolidated Tobacco Co. bonds	25,000 00	14,200 00		
Standard Oil Co. stock.....	2,000 00	13,300 00		
Nashville, Chat. & St. Louis Ry. Co. stock.....	10,000 00	12,600 00		
Metropolitan Street Ry. Co. stock	10,000 00	12,400 00	45,000 00	
National Lead Co. pref. stk.	10,000 00	8,100 00		
Balt. & Ohio R. R. Co. stk..	10,000 00	7,900 00		
Duluth, South Shore & Atlantic Ry. Co.....	10,000 00	1,400 00		
Union Trust Co. stock.....	10,000 00	140,000 00	35,500 00	
East River National Bank stock	6,800 00	10,200 00	6,500 00	
Consolidated Gas Co. of New York stock.....	20,000 00	38,800 00	48,000 00	
Bank of the Metropolis stk.	33,000 00	13,200 00		
American Express Co. stock.	10,000 00	20,000 00		
Hudson County Gas Co. stk.	43,200 00	25,000 00	19,500 00	
United States Steel Corp'n pref. stock.....	2,000 00	1,100 00		
American Bicycle Co. certs..	5,000 00	1,900 00	3,500 00	
Lehigh & Wilkes Barre Coal Co. bonds.....	1,000 00	1,000 00		
Houston, East & West Texas Ry. Co. bonds.....	5,000 00	5,200 00		
Denver & Rio Grande R. R. Co. pref. stock.....	6,000 00	4,100 00	8,000 00	
Green Bay & Western R. R. Co. deb. bonds.....	2,000 00	1,600 00		
International Steam Pump Co. stock.....	10,000 00	3,100 00		
American Grass Twine Co. stock	10,000 00	600 00		
Consolidated Tobacco Co. bonds	10,000 00	5,700 00		
Pressed Steel Car Co. stock.	20,000 00	6,200 00		
Phœnix Insurance Co. stock.	5,000 00	12,500 00		
Wells Fargo & Co. stock.....	10,000 00	21,000 00	94,849 04	
United States Steel Corp'n bonds	10,000 00	7,100 00		
United States Steel Corp'n pref. stock.....	20,000 00	11,600 00		
Pressed Steel Car Co. pref. stock	10,000 00	7,000 00		
Rubber Goods Mfg. Co. pref. stock	70,000 00	52,500 00		
Georgia R. R. & Banking Co. stock	3,400 00	8,500 00	10,000 00	
Hanover National Bank stk.	1,000 00	6,000 00		
Merchants Nat'l Bank stk...	900 00	1,500 00		
Continental Trust Co. stock.	7,000 00	45,500 00		
Cayuga & Susquehanna R. R. stock	10,830 00	22,800 00	60,000 00	
Manhattan Co. stock.....	700 00	2,200 00		
Total amounts.....	$968,930 00	$920,700 00	$630,849 04	$630,849 04
Loans made to policyholders on this Company's policies assigned as collateral.....				1,039,529 66
Premium notes on policies in force.....				334,787 17

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Consolidated Gas Co. of New York stock	$84,238 13	$50,000 00	$97,000 00
Wells Fargo & Co. stock	122,712 50	50,000 00	105,000 00
Manhattan Ry. Co. consolidated stock	140,462 50	100,000 00	144,000 00
Rock Island Co. of New Jersey pref. stock	79,925 00	100,000 00	62,000 00
Ann Arbor R. R. Co. 1st mtg. bonds	89,478 33	100,000 00	93,000 00
Atlantic & Danville Ry. Co. 1st mtg. bonds	92,625 00	100,000 00	92,000 00
Albany & Susq. R. R. 1st consolidated bonds	59,000 00	50,000 00	53,812 50
Baltimore & Ohio R. R. Co. (Southwest'n Div.) 1st mtg. bonds	54,043 50	62,000 00	55,722 50
Chic., Burl. & Quincy col. joint bonds	96,937 50	100,000 00	93,000 00
De Bardleben Coal & Iron Co. 1st mtg. bonds	53,500 00	50,000 00	50,000 00
Denver & Rio Grande R. R. Co. 1st con. mtg. bonds	78,000 00	100,000 00	100,000 00
Duluth & Iron Range R. R. Co. 1st mtg. bonds	100,395 84	100,000 00	111,000 00
Equitable Gas Light Co. of N. Y. 1st mtg. bonds	211,250 00	200,000 00	224,000 00
Houston, East & West Texas Ry. Co. 1st mtg. bonds	90,250 00	100,000 00	105,000 00
Kansas City Cable Ry. Co. con. mtg. bonds	102,625 00	100,000 00	101,000 00
Kansas City Southern Ry. Co. 1st mtg. bonds	72,416 67	100,000 00	70,500 00
Kanawha & Michigan bonds	77,011 11	100,000 00	92,000 00
Knox & Lincoln bonds	53,250 00	50,000 00	55,500 00
Lehigh & Wilkes-Barre bds	100,000 00	100,000 00	100,500 00
Little Falls & Dolgeville Ry. Co. 1st mtg. bonds	23,093 20	75,000 00	52,500 00
Louisville, Henderson & St. Louis R. R. 1st mtg. bonds	11,655 50	7,500 00	7,575 00
Minn. & St. Louis R. R. Co. 1st con. mtg. bonds	50,786 11	50,000 00	56,500 00
Missouri Pacific R. R. Co. 1st con. mtg. bonds	111,250 00	100,000 00	118,000 00
Mississippi State bonds	10,000 00	10,000 00	10,000 00
Morgan's Louisiana & Texas R. R. & Steamship Co. 1st mtg. bonds	60,266 94	50,000 00	64,000 00
Morgan's Louisiana & Texas R. R. & Steamship Co. 1st mtg. bonds	10,538 34	10,000 00	12,100 00
N. J. Steamboat Co. con. mtg. bonds	47,562 50	50,000 00	50,000 00
N. Y., Susq. & Western Ry. Co. 1st refdg. bonds	101,138 89	100,000 00	111,000 00
N. Y., Susq. & Western Ry. Co. 2d mtg. bonds	116,773 13	120,000 00	118,200 00
N. Y., Lake Erie & Western R. R. Co. 1st con. funded bonds	67,013 89	50,000 00	65,000 00
N. Y., Lake Erie & Western Docks & Improvement Co. 1st mtg. bonds	52,500 00	50,000 00	57,375 00
N. Y. Gas & Electric Light, Heat & Power Co. 1st mtg. bonds	218,611 11	200,000 00	216,000 00
Reading Co. & Philadelphia & Reading Coal & Iron Co. gen. mtg. bonds	88,447 22	100,000 00	97,750 00
Rio Grande Western Ry. Co. 1st con. mtg. bonds	192,125 00	200,000 00	169,000 00
St. Louis, Iron Mountain & Southern Ry. Co. unifying and refdg. gold bonds	93,422 22	100,000 00	86,625 00
Southern Pacific R. R. Co. of New Mexico 1st mtg. bonds	114,750 00	100,000 00	110,000 00
Southern Pacific R. R. Co. of Arizona 1st mtg. bonds.	111,062 50	100,000 00	111,500 00

	Book value.	Par value.	Market value.	
School District No. 61, Bergen Co., N. J., bonds	$42,537 50	$41,000 00	$42,537 50	
Toledo & Ohio Central Ry. Co. 1st mtg. bonds	28,125 00	25,000 00	28,250 00	
United States reg. bonds	118,098 70	115,000 00	125,350 00	
United States of Mexico con. external bonds	96,870 26	96,030 00	94,109 40	
Western Union col. trust bonds	52,834 46	50,000 00	54,000 00	
Totals carried out at book value	$3,577,583 55	$3,511,530 00	$3,662,406 90	$3,577,583 55
Deposited in trust companies and banks on interest				265,522 83
Cash in office				4,517 32
Agents' balances				22,990 37
Commuted commissions				101,630 09
Total ledger Assets				**$16,809,448 38**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$112,571 16	
Interest accrued on bonds and stocks	5,135 42	
Interest accrued on collateral loans	3,130 10	
Interest due and accrued on premium notes, loans or liens	19,838 53	
Interest accrued on other assets	1,032 27	
Rents due and accrued on Company's property or lease	11,705 79	
Total		153,413 27
Market value of real estate over book value		492,354 36
Market value of bonds and stocks over book value		84,823 35

	New business.	Renewals.	
Gross premiums due and unreported	$119,518 61	$131,276 17	
Gross deferred premiums	8,333 00	83,418 00	
Total	$127,851 61	$214,694 17	
Deduct loading	28,127 35	47,232 72	
	$99,724 26	$167,461 45	
Net amount of uncollected and deferred premiums			267,185 71
Gross assets			$17,807,225 07

DEDUCT ASSETS NOT ADMITTED.

Commuted commissions	$101,630 09	
Agents' debit balances	22,990 37	
Total		124,620 46
Total admitted Assets		**$17,682,604 61**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$15,748,538 00	
Same for reversionary additions	30,192 00	
Same for annuities	94,935 00	
Total	$15,873,665 00	
Deduct net value of risks of this Company reinsured in other solvent companies	48,157 00	
Net reserve		$15,825,508 00

Liability on cancelled policies upon which a surrender value may be demanded		$3,223 00
Death losses in process of adjustment or adjusted and not due	$5,862 00	
Death losses reported, no proofs received	21,191 00	
Matured endowments due and unpaid	2,482 00	
Death losses and other policy claims resisted by the Company	11,000 00	
Annuity claims involving life contingencies due and unpaid	301 19	
Total policy claims		40,836 19
Premiums paid in advance		21,238 16
Commissions due to agents on premium notes when paid		9,939 36
Cost of collection on uncollected and deferred premiums in excess of loading		8,786 79
Dividends or other profits due policyholders		18,262 88
Capital stock		100,000 00
Unassigned funds (surplus)		1,654,810 23
Total Liabilities		**$17,682,604 61**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	26,864	$59,450,830		
Endowment policies	3,082	6,448,803		
All other policies (including return premium additions)	351	863,484		
Additions to policies by dividends	.....	756,188		
			30,297	$67,519,305

New policies issued during the year.

	Number.	Amount.		
Whole life policies	5,178	$13,916,129		
Endowment policies	1,059	2,318,420		
All other policies (including return premium additions)	54	170,450		
			6,291	16,404,999

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	142	$294,426		
Endowment policies	25	121,550		
All other policies (including return premium additions)	3	670		
			170	416,646

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$18,300		
Endowment policies	.....	2,522		
Additions to policies by dividends	.....	70,897		
			.....	91,719
Total number and amount			36,758	$84,432,669
Deduct policies decreased and ceased to be in force			4,059	11,790,682
Total policies in force at the end of the year			32,699	$72,641,987

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	28,922	$64,189,573
Endowment policies	3,456	6,960,429
All other policies (including return premium additions)	321	743,230
Additions to policies by dividends	.....	748,755
Total policies in force at the end of the year	32,699	$72,641,987

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	458	$1,173,217
By maturity (endowments)	117	297,932
By expiry (term)	20	127,221
By surrender	540	949,414
By lapse	1,856	5,321,280
By decrease	44	479,928
Not taken	1,024	3,441,690
Totals	4,059	$11,790,682

	Number.	Amount.
Annuities in force December 31, 1903	32	$10,145

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	5,400	$11,383,182
Policies issued during 1903	658	1,706,303
Total	6,058	$13,089,485
Deduct policies ceased to be in force during 1903	576	1,497,217
Policies in force in New York December 31, 1903	5,482	$11,592,268

	Number.	Amount.
Losses and claims unpaid December 31, 1902	7	$8,009
Losses and claims incurred during 1903	105	258,218
Total	112	$266,227
Losses and claims on policies in New York paid during 1903.	106	263,188
Losses and claims unpaid December 31, 1903	6	$3,039

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$393,402 80

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$349,858 04	
Received during 1903	294,073 15	
Restored by revival of policies	756 11	
Total		$644,687 30
Deductions during the year:		
Used in payment of losses and claims	$28,562 51	
Used in purchase of surrendered policies	5,102 64	
Voided by lapse	26,287 60	
Used in payment of dividends to policyholders	1,232 46	
Redeemed by maker in cash	248,714 92	
Total reduction of premium note account		309,900 13
Balance note assets at end of year		$334,787 17

METROPOLITAN LIFE INSURANCE COMPANY.

No. 1 MADISON AVENUE, NEW YORK.

[Incorporated June, 1866; commenced business January, 1867.]

JOHN R. HEGEMAN, President. JAMES S. ROBERTS, Secretary.

CAPITAL.

Capital stock paid up in cash, $2,000,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $3,853.75 for first year's reinsurance	$6,288,809 17	
Consideration for original annuities involving life contingencies	131,069 31	
Total new premiums	$6,419,878 48	
Renewal premiums without deduction for commissions or other expenses, less $33,319.39 for reinsurance on renewals	39,237,082 09	
Total premium income		$45,656,960 57
Interest on mortgage loans	$1,337,645 55	
Interest on bonds and dividends on stocks	1,949,057 40	
Interest on premium notes, policy loans or liens	77,144 26	
Interest on other debts due the Company	98,836 88	
Rent	656,195 22	
Total interest and rents		4,118,879 31
Profit on sale or maturity of ledger assets		79,879 64
Agents' cash deposits in lieu of bonds		32,084 59
Total Income		$49,887,804 11
Ledger Assets December 31, 1902		85,540,770 54
Total		$135,428,574 65

DISBURSEMENTS.

For death claims, $12,864,189.50; additions, $43,427.67	$12,907,617 17	
For matured endowments	96,253 43	
Total amount paid for death claims and matured endowments		$13,003,870 60
For annuities involving life contingencies		70,467 98
Premium notes, voided by lapse		22,980 34
Surrender values paid in cash		478,156 43
Dividends paid to policyholders in cash		603,255 28
(*Total paid to policyholders* $14,178,730.63)		
Paid for claims on supplementary contracts not involving life contingencies		569 00
Paid stockholders for interest or dividends		140,000 00
Commissions and bonuses to agents (less commission on reinsurances), first year's premiums, $1,694,000.42; renewal premiums, $5,134,795.37; on annuities, $6,146.30; total		6,834,942 09
Commuting renewal commissions		1,632,025 57

Salaries and allowances for agencies, including managers, agents and clerks	$3,292,352 54
Agency supervision, traveling and all other agency expenses	622,905 03
Medical examiners' fees, $456,130.32; inspection of risks, $324,280.73; total	780,411 05
Salaries and all other compensation of officers and home office employees	1,803,427 51
Rent	522,583 51
Advertising, $17,949.69; printing and stationery, $389,502.49; postage, $130,808.33; total	538,260 51
Legal expenses	109,474 45
Furniture and fixtures	88,909 05
Insurance taxes, licenses and department fees	647,258 57
Taxes on real estate	142,842 13
Repairs and expenses (other than taxes) on real estate	249,241 39
Agents' surety bonds	17,042 58
Metropolitan staff fund	89,172 03
Fire insurance	9,719 28
All other disbursements	80,027 26
Total Disbursements	**$31,779,894 18**
Balance	**$103,648,680 47**

LEDGER ASSETS.

Book value of real estate	$14,835,140 61
Mortgage loans on real estate	31,814,193 06
Loans made to policyholders on this Company's policies assigned as collateral	1,421,003 27
Premium notes on policies in force	675,496 17

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States Gov't bonds	$119,096 25	$102,000 00	$136,170 00
Atlantic Avenue R. R. Co., Brooklyn, gen. con. bonds	512,437 50	450,000 00	490,500 00
Atchison, Topeko & Santa Fe Ry. Co. bonds	487,500 00	500,000 00	491,250 00
Atlantic Coast Line R. R. Co. con. bonds	980,000 00	1,000,000 00	930,000 00
Atlantic Coast Line syn. bds.	45,000 00	50,000 00	46,250 00
Brooklyn City R. R. Co. con. bonds	217,000 00	200,000 00	220,000 00
Buffalo, Roch. & Pittsburg Ry. Co. bonds	156,227 50	143,000 00	164,450 00
Baltimore & Ohio R. R. Co. (South Western Div.) bds.	536,000 00	600,000 00	538,500 00
B. & O. R. R. Co. (Pittsburg Junc. & Mid. Div.) bonds	447,500 00	500,000 00	445,000 00
Chicago & Western Indiana R. R. Co. bonds	77,125 00	67,000 00	74,370 00
Central Ohio R. R. Co. con. bonds	334,250 00	292,000 00	321,200 00
Charleston & Savannah Ry. Co. bonds	189,375 00	150,000 00	210,000 00
Columbia & Greenville R. R. Co. bonds	37,410 00	33,000 00	38,280 00
Cleve., Akron & Columbus Ry. Co. bonds	333,375 00	300,000 00	343,500 00
Chicago Terminal Transfer R. R. Co. bonds	306,661 25	350,000 00	280,000 00
Chesapeake & Ohio Ry. Co. con. bonds	203,437 50	175,000 00	201,250 00
Cleve. Terminal & Valley R. R. Co. bonds	495,000 00	500,000 00	480,000 00
Canadian Northern Ry. Co. bonds	109,304 35	99,767 00	104,505 57
Canadian Northern Ry. Co. bonds	277,010 66	272,533 00	282,071 99

	Book value.	Par value.	Market value.
Cin., Dayton & Chicago R. R. Co. bonds	$475,000 00	$500,000 00	$500,000 00
Chic. & Alton Ry. Co. bds.	423,625 00	500,000 00	380,000 00
Cin., Indiana & Western Ry. Co. bonds	594,000 00	600,000 00	579,000 00
Duluth & Iron Range R. R. Co. bonds	28,364 16	31,000 00	34,410 00
Detroit & Mackinac Ry. Co. bonds	25,000 00	25,000 00	24,000 00
Dry Dock, E. B'way & Battery R. R. Co. bonds	122,297 50	118,300 00	118,300 00
Detroit Southern R. R. Co. (Ohio Southern Div.) bds.	277,000 00	300,000 00	249,000 00
Ellwood Short Line R. R. Co. bonds	23,687 50	25,000 00	28,125 00
Forty-second St., Manhattanville & St. Nicholas Ave. R. R. Co. bonds	181,000 00	181,000 00	166,520 00
Fort Worth & Denver City Ry. Co. bonds	512,500 00	450,000 00	460,125 00
Indiana, Decatur & Western R. R. Co. bonds	714,687 50	672,000 00	725,760 00
Lehigh & New York R. R. Co. bonds	37,052 54	41,000 00	38,540 00
Long Island City & Flushing R. R. Co. bonds	44,460 00	38,000 00	41,420 00
Louisville & Nashville Ry. Co. bonds	50,875 00	50,000 00	50,375 00
Lincoln Traction Co., Neb., bonds	49,550 00	50,000 00	50,000 00
Missouri Pacific Ry. Co. bds.	28,718 75	25,000 00	27,125 00
Missouri Pacific Ry. Co. con. bonds	274,850 00	230,000 00	271,975 00
Missouri Pacific Ry. Co. col. bonds	783,787 50	748,000 00	791,010 00
Missouri Pacific Ry. Co. trust bonds	481,750 00	450,000 00	471,937 50
Morgan's Louisiana & Texas R. R. & S. S. Co. bonds	26,750 00	25,000 00	30,250 00
Morgan's Louisiana & Texas R. R. & S. S. Co. bonds	12,700 00	10,000 00	12,700 00
Met. St. Ry. Co. gen. mtg. & col. trust bonds	261,250 00	250,000 00	280,000 00
Minnesota Transfer Ry. Co. bonds	384,000 00	400,000 00	396,000 00
Minnesota Transfer Ry. Co. bonds	134,187 50	125,000 00	135,625 00
Minn., Lyndale & Minnetonka Ry. Co. con. bonds	151,120 00	136,000 00	144,840 00
Minn. & St. Paul Suburban Ry. Co. bonds	424,000 00	400,000 00	410,000 00
Minn., St. Paul & Sault Ste. Marie Ry. Co. bonds	682,000 00	700,000 00	686,000 00
Minn. St. Ry. & St. Paul City Ry. bonds	264,375 00	250,000 00	256,250 00
Minn. St. Ry. & St. Paul City Ry. Co. con. bonds	746,250 00	750,000 00	755,625 00
Manchester, N. H., Traction, Light & Power Co. con. bds.	410,000 00	400,000 00	432,000 00
Northern Ohio Ry. Co. bonds.	302,383 47	300,000 00	333,000 00
Nashville, Chattanooga & St. Louis Ry. Co. con. bonds	188,500 00	190,000 00	211,850 00
North Chicago City Ry. Co. bonds	153,750 00	150,000 00	145,500 00
Northern Pacific Terminal Co. bonds	151,400 00	141,000 00	157,920 00
Nassau Elec. R. R. Co. con. bonds	310,000 00	310,000 00	245,675 00
Norfolk & Western R. R. Co. imp. and ext. bonds	64,125 00	50,000 00	64,000 00
Ohio River R. R. Co. bonds.	104,065 00	109,000 00	116,630 00
Omaha & Sioux City Extension Syn. Co. bonds	1,000,000 00	1,000,000 00	1,000,000 00
Pacific R. R. of Missouri bds.	158,875 00	150,000 00	169,500 00
Pacific R. R. of Missouri (Carondelet Branch) bds.	115,950 00	122,000 00	123,220 00
Panama R. R. Co. sinking fund bonds	874,050 00	850,000 00	850,000 00
Peoria & Pekin Union Ry. Co. bonds	61,065 00	69,000 00	65,550 00
Pitts. & Toledo syn. bonds.	300,000 00	300,000 00	300,000 00

	Book value.	Par value.	Market value.
Rio Grande Western Ry. Co. con. bonds	$470,000 00	$500,000 00	$485,000 00
St. Paul City Ry. Co. cable con. bonds	120,940 00	119,000 00	131,495 00
St. L., I. M. & So. Ry. Co. gen. con. and land grant bonds	173,250 00	165,000 00	183,975 00
St. L., I. M. & So. Ry. Co. unifying and ref. bonds	901,571 25	1,000,000 00	868,750 00
St. L., I. M. & So. Ry. Co. (River & Gulf Div.) bonds.	1,792,500 00	2,000,000 00	1,800,000 00
Savanna, Florida & Western Ry. Co. bonds	62,410 00	54,000 00	68,040 00
Seaboard Air Line Ry. ref. col. trust bonds	1,060,000 00	1,050,000 00	1,034,250 00
Seaboard Air Line Ry. equip. notes, series B	200,000 00	200,000 00	200,000 00
Texas & Pacific Ry. Co. bds.	471,750 00	400,000 00	465,000 00
Thirty-fourth St. Crosstown Ry. Co., N. Y. city bonds	112,500 00	100,000 00	116,000 00
Twenty-third St. Ry. Co., N. Y. city bonds	12,475 00	12,000 00	12,300 00
Toledo, St. Louis & Western R. R. Co. bonds	1,339,500 00	1,500,000 00	1,260,000 00
Ulster & Delaware R. R. Co. con. bonds	99,875 00	100,000 00	106,500 00
Utah & Northern Ry. Co. bds	300,000 00	250,000 00	280,000 00
United Ry. & Elec. Co., Baltimore, Md., con. bonds	100,000 00	100,000 00	91,000 00
United Railways Co., St. Louis, Mo., gen. bonds	251,875 00	275,000 00	214,500 00
Union Railway Co. New York city bonds	231,000 00	200,000 00	230,000 00
Union Elevated R. R. Co., Chicago, Ill., bonds	192,500 00	175,000 00	186,375 00
United Railroads of San Francisco bonds	223,395 00	281,000 00	212,155 00
Underground Elec. Railways of London bonds	237,500 00	250,000 00	237,500 00
West Chicago St. R. R. Co. bonds	75,020 00	73,000 00	71,540 00
West Chicago St. R. R. Co. con. bonds	149,575 00	155,000 00	127,100 00
Worcester, Mass., Con. St. Ry. Co. bonds	270,000 00	250,000 00	267,500 00
Wheeling & Lake Erie R. R. Co. con. bonds	366,250 00	400,000 00	356,000 00
Wheeling and Lake Erie car trust bonds	36,000 00	36,000 00	36,540 00
Wabash R. R. Co. series B bonds	485,375 00	700,000 00	446,250 00
Western Maryland R. R. Co. bonds	1,830,000 00	2,000,000 00	1,760,000 00
Albion, Ind., water bonds	4,360 00	4,000 00	4,720 00
Artesian Water Co., Memphis, Tenn., bonds	52,750 00	50,000 00	51,500 00
Burgettstown, Penn., school bonds	525 00	500 00	500 00
Burgettstown, Penn., school bonds	1,575 00	1,500 00	1,500 00
Chesaning, Mich., water works bonds	2,097 50	2,000 00	2,060 00
Chesaning, Mich., water works bonds	2,097 50	2,000 00	2,060 00
Charter Oak, Iowa, water bonds	3,640 00	3,500 00	3,920 00
Fargo, N. D., water bonds	2,090 00	2,000 00	2,160 00
Hartford City, Ind., funding bonds	545 00	500 00	535 00
Hartford City, Ind., funding bonds	1,090 00	1,000 00	1,080 00
Manchester, Va., ref. bonds	122,700 00	120,000 00	126,000 00
Maisonneuve, Canada, bonds.	52,500 00	50,000 00	54,250 00
Pierre, S. D., board of education refunding bonds	550 00	550 00	550 00
Summitville, Ind., funding bonds	1,077 50	1,000 00	1,000 00
Summitville, Ind., funding bonds	1,077 50	1,000 00	1,000 00
Salaberry, Valleyfield, Canada, bonds	50,500 00	50,000 00	50,312 50

	Book value.	Par value.	Market value.
San Juan, Porto Rico, bonds	$648,000 00	$600,000 00	$666,000 00
Toronto, Canada, local improvement bonds	50,399 35	47,535 00	48,486 27
Toronto, Canada, local improvement bonds	50,126 67	50,127 00	51,379 84
American Bell Telephone Co., Boston, Mass., bonds	408,000 00	400,000 00	392,000 00
American Hide & Leather Co. sinking fund bonds	195,000 00	200,000 00	140,000 00
American Lithographic Co. bonds	100,000 00	100,000 00	100,000 00
American Tel. & Tel. Co. col. trust bonds	841,500 00	850,000 00	816,000 00
American Bicycle Co. (reorg. syn.) bonds	150,297 02	150,297 00	150,297 02
Brooklyn Union Gas Co. con. bonds	211,000 00	200,000 00	226,000 00
Boston Elec. Light Co. bds.	162,250 00	150,000 00	164,625 00
Cleve. Elec. Illum. Co. bds.	130,000 00	125,000 00	133,750 00
Detroit Edison Co. bonds	694,500 00	700,000 00	700,000 00
Edison Electric Illum. Co., Brooklyn, con. bonds	545,687 50	575,000 00	534,750 00
Edison Electric Illum. Co., New York, conv. bonds	111,250 00	100,000 00	104,000 00
Edison Electric Illum. Co., New York con. bonds	112,175 00	90,000 00	104,400 00
Equitable Gas Light Co., New York city, con. bonds.	484,000 00	400,000 00	452,000 00
Iron county, Wis., bonds	2,090 00	2,000 00	2,000 00
Iron county, Wis., bonds	2,090 00	2,000 00	2,000 00
Kings County Electric Light & Power Co. bonds	487,727 50	400,000 00	468,000 00
Louisville & Jeffersonville Bridge Co. bonds	174,357 50	187,000 00	181,390 00
Lincoln, Neb., H., L. & P. Co. bonds	13,500 00	15,000 00	15,000 00
Mutual Fuel Gas Co., Ill., bonds	18,800 00	20,000 00	20,200 00
Massachusetts Electric Co's. bonds	250,000 00	250,000 00	255,625 00
Manitoba (Province of), land drainage bonds	119,985 00	114,000 00	120,555 00
Manitoba (Province of), land drainage bonds	100,000 00	100,000 00	105,750 00
Manitoba (Province of), land drainage bonds	200,000 00	200,000 00	211,500 00
Manitoba (Province of), Government bonds	195,515 00	186,000 00	196,695 00
Milwaukee Gas Light Co. bonds	947,500 00	1,000,000 00	890,000 00
New York & East River Gas Co. bonds	405,535 00	362,000 00	407,250 00
New York & East River Gas Co. con. bonds	209,422 50	197,000 00	213,745 00
New York & New Jersey Tel. Co. gen. bonds	112,750 00	100,000 00	108,000 00
New York Gas. Elec. Light, Heat & Power Co. bonds.	758,000 00	825,000 00	759,000 00
New Amsterdam Gas Co. con. bonds	259,750 00	250,000 00	268,750 00
New York & Richmond Gas Co. bonds	426,000 00	420,000 00	424,200 00
New Brunswick (Province of), bonds	91,736 66	97,333 00	92,953 33
Pacific Coast Co. bonds	214,125 00	200,000 00	212,000 00
Pittsburg Co. col. trust bds.	69,375 00	75,000 00	71,250 00
Rochester Gas & Electric Co. con. bonds	255,022 50	250,000 00	256,250 00
Rochester Gas & Electric Co. imp. bonds	682,150 00	690,000 00	676,200 00
St. Joseph Stock Yards, St. Joseph, Mo., bonds	715,250 00	700,000 00	714,000 00
Utica Knitting Co. sinking fund	70,000 00	70,000 00	70,000 00
Virginia century bonds	10,450 00	20,000 00	19,200 00
Yankton county, Dakota, ref. bonds	900 00	1,000 00	1,000 00
Atlanta & Charlotte Air Line Ry. Co. stock	115,000 00	100,000 00	155,000 00
Baltimore & Ohio R. R. Co. pref. stock	18,000 00	25,000 00	22,500 00

	Book value.	Par value.	Market value.	
Buff., Roch. & Pitts. Ry. Co. pref. stock	$69,837 50	$50,000 00	$70,000 00	
Buff., Roch. & Pitts. Ry. Co. com. stock	5,000 00	5,000 00	6,350 00	
Cin., Sandusky & Cleve. R. R. Co. pref. stock	21,750 00	15,000 00	22,125 00	
Chicago & Northwestern Ry. Co. pref. stock	190,562 50	100,000 00	210,000 00	
Chicago & Great Western Ry. Co. deb. stock	860,000 00	1,000,000 00	850,000 00	
Detroit & Mackinac Ry. Co. pref. stock	15,200 00	19,000 00	15,580 00	
Detroit & Mackinac Ry. Co. com. stock	10,000 00	40,000 00	14,000 00	
Lincoln Traction Co., Neb., pref. stock	101,948 75	110,000 00	110,000 00	
Lincoln Traction Co., Neb., com. stock	30,000 00	30,000 00	30,000 00	
Lake Shore & Mich. Southern R. R. Co. stock	336,925 00	100,000 00	275,000 00	
Morris & Essex R. R. Co. stk.	18,675 00	11,250 00	20,812 50	
Milwaukee Elec. Ry. & Light Co. pref. stock	175,500 00	150,000 00	172,500 00	
Northern R. R. of New Jersey stock	38,900 00	40,000 00	39,200 00	
Sharon Ry. Co., Sharon, Pa., stock	21,000 00	20,000 00	26,000 00	
Southwestern R. R. Co. capital stock	284,620 00	266,000 00	303,240 00	
Twin City Rapid Transit Co. pref. stock	290,000 00	250,000 00	380,000 00	
United Rys. Invest. Co. of San Francisco, pref. stock.	170,580 00	284,300 00	127,935 00	
United Rys. Invest. Co. of San Francisco, com. stock.	18,940 00	94,700 00	11,127 25	
Worcester Rys. Investment Co. stock	484,700 00	484,700 00	450,771 00	
Central Trust Co., New York city, stock	219,509 05	11,500 00	221,375 00	
Franklin Trust Co., Brooklyn, N. Y., stock	146,055 50	50,000 00	155,000 00	
Federal Trust Co., Newark, N. J., stock	101,648 25	49,800 00	79,680 00	
Hamilton Trust Co., Brooklyn, N. Y., stock	211,425 00	100,000 00	300,000 00	
Howard National Bank, Burlington, Vt., stock	29,497 00	20,700 00	25,875 00	
International Banking Corporation capital stock	1,073,363 64	544,500 00	762,300 00	
Metropolitan Trust Co., New York city, stock	549,225 00	99,000 00	569,250 00	
National Shoe & Leather Bank, New York city, stk.	22,327 50	22,100 00	35,360 00	
National Bank of Commerce, Kansas City, Mo., stock	197,850 00	55,000 00	176,000 00	
People's Trust Co., Brooklyn, N. Y., stock	5,015 00	2,000 00	7,000 00	
United States Trust Co., New York city, stock	76,725 00	7,300 00	108,770 00	
American Woolen Co. pref. and com. stock	400,000 00	640,000 00	292,000 00	
American Lithographic Co. stock	.....	25,000 00	1,875 00	
Allis-Chalmers Co. pref. stk.	596,122 00	582,700 00	291,350 00	
Allis-Chalmers Co. com. stk.	66,425 00	265,700 00	19,927 50	
Consolidated Stock of the city of New York	100,125 00	100,000 00	86,000 00	
Dominion of Canada stock	89,674 25	97,200 00	86,022 00	
Massachusetts Gas Co. pref. and com. stock	145,042 50	220,800 00	171,504 00	
Northwestern Telegraph Co. stock	15,450 00	15,000 00	17,700 00	
Otis Elevator Co. pref. stk.	49,000 00	49,000 00	38,710 00	
Pope Manufacturing Co. 2d pref. stock	247,500 00	250,000 00	62,500 00	
Quebec (Province of) stock.	131,765 00	146,000 00	131,400 00	
Totals carried out at book value	$49,574,248 32	$48,659,692 00	$48,175,913 27	$49,574,248 32

Deposited in trust companies and banks on interest	$5,062,262 88
Cash in office	238,958 02
Agents' balances	27,378 14
Total ledger Assets	**$103,648,680 47**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$552,313 28	
Interest due and accrued on bonds and stocks	113,532 87	
Interest due and accrued on premium notes, loans or liens	4,659 82	
Interest accrued on other assets	124 22	
Rents due and accrued on Company's property or lease	8,668 13	
Total		679,298 32

	New business.	Renewals.	
Gross premiums due and unreported	$306,095 05	$453,047 72	
Gross deferred premiums	832,074 60	1,756,110 97	
Industrial premiums	537,564 39	.....	
Total	$1,675,734 04	$2,209,158 69	
Deduct loading	442,659 69	441,831 74	
	$1,233,074 35	$1,767,326 95	
Net amount of uncollected and deferred premiums			3,000,401 30
Gross assets			$107,328,380 09

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$27,378 14	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	246,355 30	
Depreciation from book value of above ledger assets to bring same to market value	1,398,335 05	
Total		1,672,068 49
Total admitted Assets		**$105,656,311 60**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$92,366,865 00	
Same for reversionary additions	1,649 00	
Same for annuities	535,299 00	
Total	$92,903,813 00	
Deduct net value of risks of this Company reinsured in other solvent companies	72,879 00	
Net reserve		$92,830,934 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		26,512 00
Death losses due and unpaid		
Death losses in process of adjustment or adjusted and not due	$164,310 62	
Death losses reported, no proofs received	146,872 19	
Death losses and other policy claims resisted by the Company	55,147 50	
Total policy claims		366,330 31
Premiums paid in advance		226,431 06
Salaries, rents, commissions and other accounts due or accrued		170,112 22
Dividends or other profits due policyholders		47,230 95
Agents' cash deposits in lieu of bonds		119,571 50

Special reserve	$1,177,332 00
Capital stock	2,000,000 00
Unassigned funds (surplus)	8,691,857 56
Total Liabilities	**$105,656,311 60**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	137,930	$134,197,777		
Endowment policies	138,871	93,456,251		
All other policies (including return premium additions)	1,559	9,836,093		
			278,360	$237,490,121

New policies issued during the year.

	Number.	Amount.		
Whole life policies	43,794	$43,532,236		
Endowment policies	87,338	49,767,447		
All other policies (including return premium additions)	348	3,204,912		
			131,480	96,504,595

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	3,185	$2,402,157		
Endowment policies	3,206	1,890,184		
All other policies (including return premium additions)	46	57,421		
			6,437	4,349,762

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$38,573		
Endowment policies	.....	26,309		
All other policies (including return premium additions)	.....	972		
			.....	65,854

Transfers, deductions.

	Number.	Amount.		
Whole life policies	803	$809,125		
Endowment policies	841	669,719		
All other policies (including return premium additions)	29	266,500		
	1,673	$1,745,344		

Transfers, additions.

	Number.	Amount.		
Whole life policies	643	$766,790		
Endowment policies	1,005	741,554		
All other policies (including return premium additions)	25	237,000		
	1,673	$1,745,344		

Totals after transfers	416,277	$338,410,332
Deduct policies decreased and ceased to be in force	79,707	55,904,702
Total policies in force at the end of the year	336,570	$282,505,630

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	155,312	$154,381,420
Endowment policies	179,600	116,802,795
All other policies (including return premium additions)	1,658	11,321,415
Total policies in force at the end of the year	336,570	$282,505,630

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	2,509	$2,020,396
By maturity (endowments)	76	96,254
By expiry (term)	66	103,729
By surrender	4,713	4,424,989
By lapse	44,760	30,866,385
Not taken	27,583	18,392,949
Totals	79,707	$55,904,702

	Number.	Amount.
Annuities in force December 31, 1903	112	$77,153
Industrial policies in force December 31, 1903	7,187,345	1,059,875,827

ORDINARY BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	56,770	$50,885,591
Policies issued during 1903	26,056	19,089,559
Total	82,826	$69,975,150
Deduct policies ceased to be in force during 1903	14,677	10,414,898
Policies in force in New York December 31, 1903	68,149	$59,560,252

	Number.	Amount.
Losses and claims unpaid December 31, 1902	65	$48,034
Losses and claims incurred during 1903	561	450,767
Total	626	$498,801
Losses and claims on policies in New York paid during 1903	561	451,301
Losses and claims unpaid December 31, 1903	65	$47,500

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$2,478,719 46

INDUSTRIAL BUSINESS IN NEW YORK.

	Number.	Amount.
Policies in force December 31, 1902	1,453,292	$214,028,773
Policies issued during 1903	303,722	54,109,724
Total	1,757,014	$268,138,497
Deduct policies ceased to be in force during 1903	220,436	39,242,255
Policies in force in New York December 31, 1903	1,536,578	$228,896,242

	Number.	Amount.
Losses and claims unpaid December 31, 1902	130	$11,324
Losses and claims incurred during 1903	25,400	2,720,711
Total	25,530	$2,732,035
Losses and claims on policies in New York paid during 1903	25,416	2,724,118
Losses and claims unpaid December 31, 1903	114	$7,917

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends commissions or other expenses	$7,367,890 41

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$654,845 62	
Received during 1903	88,372 43	
Total		$743,218 05
Deductions during the year:		
Used in payment of losses and claims	$18,726 41	
Used in purchase of surrendered policies	18,143 81	
Voided by lapse	22,980 34	
Used in payment of dividends to policyholders	17 96	
Redeemed by maker in cash	7,853 36	
Total reduction of premium note account		67,721 88
Balance, note assets at end of year		$675,496 17

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

No. 32 NASSAU STREET, NEW YORK.

[Incorporated April, 1842; commenced business February 1, 1843.]

RICHARD A. McCURDY, President. WILLIAM J. EASTON, GRANVILLE M. WHITE. } Secretaries.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $34,569.61 for first year's reinsurance	$8,949,062 79	
Surrender values applied to pay first year's premiums	52,324 82	
Total first year's premiums on original policies	$9,001,387 61	
Dividends applied to purchase paid-up additions and annuities	2,446,088 07	
Consideration for original annuities involving life contingencies	3,681,933 75	
Consideration for supplementary contracts involving life contingencies	376,159 37	
Total new premiums	$15,505,568 80	
Renewal premiums without deduction for commissions or other expenses, less $68,554.09 for reinsurance on renewals	$44,061,151 32	
Dividends applied to pay renewal premiums	28,756 43	
Surrender values applied to pay renewal premiums	526,687 19	
Renewal premiums for deferred annuities	28,855 92	
Total renewal premiums	$44,645,450 86	
Total premium income		$60,151,019 66
Consideration for supplementary contracts not involving life contingencies		180,743 03
Interest on mortgage loans	$3,792,698 62	
Interest on collateral loans	481,379 86	
Interest on bonds and dividends on stocks	8,902,623 40	
Interest on policy loans or liens	917,977 88	
Interest on other debts due the Company	530,628 21	
Rent	1,584,776 31	
Total interest and rents		16,210,084 28
Profit on sale or maturity of ledger assets		791,865 79
Total Income		$77,333,712 76
Ledger Assets December 31, 1902		350,146,965 83
Total		$427,480,678 59

DISBURSEMENTS.

For death claims, $17,811,633.10; additions, $1,134,419.57; total	$18,946,052 67	
For matured endowments, $4,088,904.45; additions, $541,237.14; total	4,630,141 59	
Total amount paid for death claims and matured endowments		$23,576,194 26
For annuities involving life contingencies		2,121,305 67
Surrender values paid in cash		3,384,048 87
Surrender values applied to pay new premiums		52,324 82

Surrender values applied to pay renewal premiums	$526,687 19
Dividends paid to policyholders in cash	519,798 62
Dividends applied to pay renewal premiums	28,756 43
Dividends applied to purchase paid-up additions and annuities	2,446,088 07
(Total paid policyholders $32,655,203.93)	
Paid for claims on supplementary contracts not involving life contingencies	72,576 08
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $6,251,944.11; renewal premiums, $1,999,449.90; on annuities (original), $169,418.11; (renewal), $413.67; total	8,421,225 79
Salaries and allowances for agencies, including managers, agents and clerks	1,493,433 98
Agency supervision, traveling, and all other agency expenses	238,028 42
Medical examiner's fees, $573,337.01; inspection of risks, $215,574.85; total	788,911 86
Salaries and all other compensation of officers and home office employees	953,916 59
Rent	544,814 72
Advertising, $333,088.21 printing and stationery, $680,849.35; postage, $182,709.05; total	1,196,646 61
Legal expenses	347,003 81
Furniture and fixtures	156,440 24
Insurance taxes, licenses and department fees	767,405 29
Taxes on real estate	319,269 73
Repairs and expenses (other than taxes) on real estate	643,656 69
Loss on sale or maturity of ledger assets	13,724 38
All other disbursements	195,357 87
Total Disbursements	**$48,807,615 99**
Balance	**$378,673,062 60**

LEDGER ASSETS.

Book value of real estate	**$34,312,133 60**
Mortgage loans on real estate	89,224,920 14

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Central R. R. of New Jersey stock	$20,000 00	$32,000 00	$100,000 00
Union Pacific R. R. conv. bds	100,000 00	95,000 00	
Central R. R. of New Jersey stock	20,000 00	32,000 00	
Oregon Short Line R. R. bds.	54,000 00	49,680 00	
Atlantic Coast Line R. R. con. bonds	20,000 00	18,400 00	100,000 00
No. Pac.-Gt. Nor. Rys. (C., B. & Q.) joint bonds	30,000 00	27,900 00	
Union Pacific R. R. stock	30,000 00	24,000 00	
Western Union Tel. Co. stk.	10,000 00	8,500 00	
Baltimore & Ohio R. R. stk.	30,000 00	23,700 00	
Atch., Top. & Santa Fe Ry. stock	80,000 00	54,400 00	100,000 00
Milwaukee & Northern R. R. bonds	3,000 00	3,420 00	
New York Central R. R. (Lake Shore) col. bonds	9,000 00	7,920 00	
Manhattan Ry. stock	90,000 00	127,800 00	100,000 00
Chic., Mil. & St. Paul Ry. stock	100,000 00	145,000 00	
Manhattan Ry. stock	100,000 00	142,000 00	
Atch., Top. & Santa Fe Ry. stock	10,000 00	6,800 00	250,000 00
Union Pacific R. R. pref. stk.	10,000 00	8,800 00	
Baltimore & Ohio R. R. stk.	30,000 00	23,700 00	

	Par value.	Market value.	Amount loaned.
Atch., Top. & Santa Fe Ry. pref. stock	$10,000 00	$9,000 00	
Delaware & Hudson Co. stk.	20,000 00	33,000 00	
Union Pacific R. R. stock	12,000 00	9,600 00	
Pennsylvania R. R. stock	3,300 00	3,894 00	
Manhattan Ry. stock	10,000 00	14,200 00	$100,000 00
Erie R. R. 1st pref. stock	30,000 00	20,400 00	
Great Northern Ry. stock	5,000 00	8,500 00	
Missouri Pacific Ry. stock	20,000 00	18,400 00	
Erie R. R. gen. bonds	8,000 00	7,680 00	
Missouri Pacific Ry. con. bds.	1,000 00	1,180 00	
Pennsylvania R. R. stock	5,000 00	5,900 00	
Cleve., Cin., Chic. & St. Louis Ry. stock	35,000 00	27,300 00	
Con. Gas Co. of N. Y. stock	2,500 00	4,800 00	
New York Central & Hudson River R. R. stock	15,000 00	17,700 00	
Union Pacific R. R. stock	5,000 00	4,000 00	
Atch., Top. & Santa Fe Ry. pref. stock	5,000 00	4,500 00	
Atch., Top. & Santa Fe Ry. stock	5,000 00	3,400 00	
Manhattan Ry. stock	10,000 00	14,200 00	100,000 00
Western Union Tel. Co. stock	2,000 00	1,700 00	
Chesapeake & Ohio R. R. stk.	30,000 00	9,900 00	
Pacific Coast Co. stock	10,000 00	5,300 00	
Erie R. R. 1st pref. stock	10,000 00	6,800 00	
Met. Street Ry. gen. bonds	10,000 00	11,200 00	
Missouri Pacific Ry. con. bds.	1,000 00	1,180 00	
Union Pacific R. R. conv. bds	5,000 00	4,750 00	
Erie R. R. (Penn.) col. bonds	3,000 00	2,700 00	
Erie R. R. gen. bonds	5,000 00	4,800 00	
New York, Chicago & St. Louis Ry. pref. stock	5,000 00	5,500 00	
Chicago & Northwestern Ry. stock	20,000 00	33,600 00	
Consolidated Gas Co. of New York stock	10,000 00	19,200 00	
Central R. R. of New Jersey stock	17,000 00	27,200 00	
New York Central & Hudson River R. R. stock	22,500 00	26,550 00	100,000 00
Cleve., Cin., Chic. & St. Louis Ry. 1st bonds	3,000 00	3,090 00	
Union Pacific R. R. stock	10,000 00	8,000 00	
Western Union Tel. Co. stock	6,000 00	5,100 00	
Chic. & Alton R. R. 1st bds.	3,000 00	2,250 00	
Lawyers' Mtg. Ins. Co. stock	50,000 00	85,000 00	
Lawyers' Title Ins. Co. stock	9,100 00	25,480 00	87,500 00
First Nat. Bank of Morristown stock	1,000 00	4,000 00	
Chic., Rock Island & Pacific R. R. stock	10,000 00	14,000 00	
Delaware, Lack. & Western R. R. stock	5,000 00	12,500 00	
Pennsylvania R. R. stock	5,000 00	5,900 00	
New York, New Haven & Hartford R. R. stock	6,500 00	12,675 00	50,000 00
Boston & New York Air Line Ry. pref. stock	10,000 00	10,000 00	
Nashville, Chat. & St. Louis R. R. 1st bonds	6,000 00	7,320 00	
Baltimore & Ohio R. R. stock	10,000 00	7,900 00	
Atch., Top. & Santa Fe Ry. stock	30,000 00	20,400 00	
Atch., Top. & Santa Fe Ry. pref. stock	10,000 00	9,000 00	
Buffalo, Roch. & Pitts. R. R. stock	10,000 00	12,500 00	
Consolidated Gas Co. of New York stock	2,500 00	4,800 00	
Burlington, Cedar Rapids & Northern R. R. 1st bonds	5,000 00	5,050 00	100,000 00
Brooklyn Rapid Transit bds.	25,000 00	25,000 00	
Toledo & Ohio Central Ry. gen. bonds	10,000 00	11,000 00	
Wisconsin Central Ry. 1st bonds	2,000 00	1,820 00	
St. Louis, Iron Mountain & Southern Ry. ref. bonds	10,000 00	8,500 00	
New York, Susquehanna & Western Ry. gen. bonds	10,000 00	10,200 00	
Reading Co. gen. bonds	10,000 00	9,700 00	

	Par value.	Market value.	Amount loaned.
Louisville & Nashville R. R. stock	$10,000 00	$10,800 00	
Colorado & Southern Ry. 1st bonds	10,000 00	8,600 00	
Fort Worth & Denver City R. R. 1st bonds	70,000 00	71,400 00	
Manhattan Ry. bonds	2,000 00	2,040 00	
Chesapeake & Ohio Ry. con. 1st bonds	5,000 00	5,750 00	
Chesapeake & Ohio Ry. (Craig Valley) bonds	5,000 00	5,450 00	$100,000 00
Gal., Harris. & San Antonio Ry. (Mex. & Pac.) bonds	7,000 00	7,350 00	
New York Central R. R. (Lake Shore col.) bonds	3,000 00	2,640 00	
Nash., Chat. & St. Louis R. R. bonds	5,000 00	5,500 00	
Reading Co. gen. bonds	4,000 00	3,880 00	
Toledo & Ohio Central Ry. gen. bonds	1,000 00	1,100 00	
Louisville & Nashville R. R. unified bonds	1,000 00	1,000 00	
Chic., Mil. & St. P. Ry. stk.	20,000 00	29,000 00	
Erie R. R. 1st pref. stock	80,000 00	54,400 00	100,000 00
Lackawanna Steel Co. 1st bds	50,000 00	45,000 00	
Erie R. R. 1st pref. stock	110,000 00	74,800 00	
Illinois Central R. R. stock	10,000 00	13,000 00	100,000 00
Atch., Top. & Santa Fe Ry. pref. stock	40,000 00	36,000 00	
Atlanta & West Point R. R. stock	200,000 00	300,000 00	200,000 00
St. Paul, Minn. & Manitoba R. R. (Pacific ext.) bonds	1,212,500 00	1,248,875 00	1,000,000 00
Central R. R. of New Jersey stock	80,000 00	128,000 00	
Union Pacific R. R. stock	80,000 00	64,000 00	
Atch., Top. & Santa Fe Ry. stock	80,000 00	54,400 00	
Atch., Top. & Santa Fe Ry. pref. stock	80,000 00	72,000 00	300,000 00
Delaware & Hudson Co. stk.	10,000 00	16,500 00	
Erie R. R. 1st pref. stock	20,000 00	13,600 00	
Reading Co. 1st pref. stock	30,000 00	22,500 00	
Reading Co. 2d pref. stock	25,000 00	15,000 00	
Chic., Mil. & St. Paul Ry. stock	10,000 00	14,500 00	
Central R. R. of New Jersey stock	30,000 00	48,000 00	
Atch., Top. & Santa Fe Ry. stock	110,000 00	74,800 00	
Atch., Top. & Santa Fe Ry. pref. stock	40,000 00	36,000 00	200,000 00
Consolidated Gas Co. of New York stock	10,000 00	19,200 00	
Illinois Central R. R. stock	50,000 00	65,000 00	
Union Pacific R. R. conv. bonds	10,000 00	9,500 00	
Missouri Pacific Ry. stock	17,800 00	16,376 00	
Southern Ry. pref. stock	10,000 00	7,800 00	
Colo. & So. Ry. 1st pref. stk.	15,000 00	8,250 00	
Union Pacific R. R. stock	6,000 00	4,800 00	
Norfolk & Western Ry. stock	10,000 00	5,700 00	
Nash., Flor. & Sheffield R. R. 1st bonds	4,000 00	4,400 00	
Brooklyn Union Elevated R. R. 1st bonds	5,000 00	5,000 00	50,000 00
Louisville & Nashville R. R. unified bonds	4,000 00	4,000 00	
Pensa. & Atlan. Ry. bonds	2,000 00	2,200 00	
Chic., Mil. & St. Paul Ry. (Chic. & Pac. West.) bonds	1,000 00	1,150 00	
Tennessee Coal & Iron Co. (Birm. Div.) bonds	2,000 00	2,040 00	
DeBardeleben C. & I. 1st bds.	4,000 00	3,920 00	
Southern Ry. pref. stock	40,000 00	31,200 00	
Missouri Pacific Ry. stock	20,000 00	18,400 00	
Canadian Pacific Ry. stock	10,000 00	11,800 00	100,000 00
Pennsylvania R. R. stock	60,000 00	70,800 00	
Chic., Mil. & St. Paul Ry. stock	70,000 00	101,500 00	
Manhattan Ry. stock	10,000 00	14,200 00	100,000 00
Con. Gas Co. of New York stk	5,500 00	10,560 00	
Third Ave. R. R. bonds	5,000 00	4,800 00	

	Par value.	Market value.	Amount loaned.
Southern Ry. pref. stock...	$100,000 00	$78,000 00	
Norfolk & Western R. R. stk.	30,000 00	17,100 00	
Delaware & Hudson Co. stock	10,000 00	16,500 00	
Rome, Watertown & Ogdensburg R. R. stock.....	30,000 00	39,000 00	
Louis. & Nash. R. R. stock...	20,000 00	21,600 00	
Erie R. R. 1st pref. stock....	50,000 00	34,000 00	$200,000 00
Central of Georgia Ry. con. bonds	20,000 00	20,600 00	
S. Louis, Iron Mountain & Southern Ry. con. bonds....	10,000 00	11,000 00	
Union Pacific R. R. conv. bonds	15,000 00	14,250 00	
Chic., St. Paul, Minn. & Omaha Ry. con. bonds.....	5,000 00	6,500 00	
Chicago & Northwestern Ry. con. bonds.....	31,000 00	40,300 00	
New York, Lake Erie & Western R. R. 1st con. bonds...	11,000 00	14,080 00	
St. Paul, Minn. & Manitoba Ry. con. bonds.....	10,000 00	13,200 00	
Chesapeake & Ohio Ry. con. bonds	10,000 00	11,500 00	
East Tennessee, Virginia & Georgia Ry. con. bonds....	10,000 00	11,700 00	100,000 00
Wabash R. R. 2d bonds.....	10,000 00	10,600 00	
Oregon Short Line R. R. 1st bonds	8,000 00	9,920 00	
Wabash R. R. 1st bonds.....	3,000 00	3,420 00	
Chicago & Northwestern Ry. deb. bonds.....	3,000 00	3,360 00	
Brooklyn Union Gas Co. 1st bonds	4,000 00	4,480 00	
Delaware & Hudson Co. stock	20,000 00	33,000 00	
Erie R. R. 1st pref. stock....	10,000 00	6,800 00	
Manhattan Ry. stock.....	60,000 00	85,200 00	
Chesa. & Ohio Ry. gen. bds..	13,000 00	13,260 00	
Denver & Rio Grande Ry. imp. bonds	10,000 00	10,000 00	150,000 00
Missouri Pac. Ry. trust bds.	18,000 00	18,720 00	
Southern Ry. con. bonds.....	10,000 00	11,400 00	
Manhattan Ry. bonds.....	15,000 00	15,300 00	
Chic., Mil. & St. Paul Ry. stock	90,000 00	130,500 00	100,000 00
Atch., Top. & Santa Fe Ry. pref. stock.....	130,000 00	117,000 00	
Pennsylvania R. R. stock....	25,000 00	29,500 00	
Chicago & Northwestern Ry. stock	10,000 00	16,800 00	150,000 00
Chic., Rock Island & Pacific Ry. bonds.....	30,000 00	20,400 00	
Consolidated Gas Co. of New York stock.....	20,000 00	38,400 00	
Chicago, St. Paul, Minn. & Omaha Ry. stock.....	20,000 00	29,000 00	
Cleve., Cin., Chic. & St. Louis Ry. stock.....	20,000 00	15,600 00	
Chicago, Great Western Ry. pref. A stock.....	4,000 00	2,680 00	
New York Gas, Elec. Light, Heat & Power bonds.....	6,000 00	5,400 00	100,000 00
Erie R. R. con. bonds.....	10,000 00	13,000 00	
Atch., Top. & Santa Fe Ry. adj. bonds.....	10,000 00	8,700 00	
Chic., Rock Island & Pacific R. R. bonds.....	5,000 00	6,200 00	
Lake Erie & Western R. R. 1st bonds.....	5,000 00	5,900 00	
Chic., Rock Island & Pacific Ry. bonds.....	20,000 00	13,600 00	
Chic., St. Paul, Minn. & Omaha Ry. stock.....	10,000 00	14,500 00	
Delaware, Lack. & Western R. R. stock.....	15,000 00	37,500 00	
Consolidated Gas Co. of New York stock.....	10,000 00	19,200 00	
Baltimore & Ohio R. R. bds.	5,000 00	5,000 00	100,000 00
Baltimore & Ohio R. R. (Southwestern Div.) bonds	13,000 00	11,570 00	
New York, Susquehanna & Western R. R. gen. bonds..	20,000 00	20,400 00	
Chic., Rock Island & Pacific Ry. bonds.....	30,000 00	22,500 00	

	Par value.	Market value.	Amount loaned.
Consolidated Gas Co. of New York stock	$10,000 00	$19,200 00	
Southern Ry. pref. stock	20,000 00	15,600 00	
Chicago & Northwestern Ry. stock	3,500 00	5,880 00	$100,000 00
Chesapeake & Ohio Ry. stock	10,000 00	3,300 00	
New York Central & Hudson River R. R. stock	10,000 00	11,800 00	
Chic., Rock Island & Pacific Ry. bonds	100,000 00	68,000 00	
Atch., Top. & Santa Fe Ry. pref. stock	30,000 00	27,000 00	
Metropolitan Street Ry. stk.	10,000 00	12,200 00	
Erie R. R. 1st pref. stock	20,000 00	13,600 00	
Atch., Top. & Santa Fe Ry. stock	30,000 00	20,400 00	
Chic. & Northw. Ry. stock	5,000 00	8,400 00	100,000 00
Fort Worth & Denver City R. R. 1st bonds	15,000 00	15,300 00	
Atch., Top. & Santa Fe Ry. gen. bonds	20,000 00	19,800 00	
Central of Ga. Ry. con. bds.	10,000 00	10,300 00	
Chic., Mil. & St. Paul Ry. stock	300,000 00	435,000 00	
New York Central & Hudson River R. R. stock	140,000 00	165,200 00	500,000 00
Consolidated Gas Co. of New York stock	30,000 00	57,600 00	
Atch., Top. & Santa Fe Ry. pref. stock	510,000 00	459,000 00	
Atch., Top. & Santa Fe Ry. stock	20,000 00	13,600 00	
Louisville & Nashville R. R. stock	20,000 00	21,600 00	
Minn., St. Paul & Sault Ste. Marie R. R. pref. stock	10,000 00	11,500 00	
Col. & Southern Ry. 1st bds.	20,000 00	17,200 00	450,000 00
Peoria & East. Ry. inc. bds.	10,000 00	6,000 00	
Western N. Y. & Pa. Ry. gen. bonds	5,000 00	4,600 00	
Atch., Top. & Santa Fe Ry. adj. bonds	20,000 00	17,400 00	
Missouri Pacific Ry. bonds	9,000 00	9,360 00	
Cons. Gas Co. of N. Y. stk.	120,000 00	230,400 00	
Chic., Mil. & St. P. Ry. stk.	100,000 00	145,000 00	400,000 00
N. Y. C. & H. R. R. R. stk.	100,000 00	118,000 00	
Cons. Gas Co. of N. Y. stk.	50,000 00	96,000 00	100,000 00
Chic., Mil. & St. P. Ry. stk.	20,000 00	29,000 00	
Kansas City, Ft. Scott & Memphis R. R. pref. stk.	20,000 00	13,600 00	
Southern Ry. pref. stock	30,000 00	23,400 00	
Chic., R. I. & Pac. R. R. stk	5,000 00	7,000 00	
Pitts., Ft. W. & Chic. Ry. stk	5,000 00	8,900 00	
Chic., St. Paul, Minn. & Omaha Ry. cons. bonds	50,000 00	46,000 00	100,000 00
Kings County Elev. 1st bds.	10,000 00	8,000 00	
Central of Ga. Ry. cons. bds.	7,000 00	7,210 00	
Illinois Central R. R. bonds.	10,000 00	10,000 00	
Third Ave. R. R. bonds	4,000 00	4,720 00	
Hocking Val. Ry. pref. stk.	20,000 00	16,400 00	
Western Union Tel. Co. stk.	40,000 00	34,000 00	
Atch., Top. & Santa Fe Ry. pref. stock	10,000 00	9,000 00	100,000 00
Erie R. R. 1st pref. stock	100,000 00	68,000 00	
Wabash R. R. 1st bonds	25,000 00	28,500 00	
Chicago, Rock Island & Pac. Ry. bonds	38,000 00	25,840 00	50,000 00
Northern Pac. Ry. prior bds	5,000 00	5,100 00	
St. P., M. & Man. Ry. 2d bds	3,000 00	3,300 00	
Missouri Pac. Ry. stock	20,000 00	18,400 00	
Cons. Gas Co. of N. Y. stk.	10,000 00	19,200 00	
Western Union Tel. Co. stk.	20,000 00	17,000 00	
Delaware & Hudson Co. stk.	10,000 00	16,500 00	
Manhattan Ry. stock	40,000 00	56,800 00	
Pitts., Cinn., Chic. & St. L. Ry. stock	20,000 00	12,000 00	250,000 00
Pennsylvania R. R. stock	5,000 00	5,900 00	
Erie R. R. 1st pref. stock	130,000 00	88,400 00	
American Express Co. stock.	20,000 00	39,000 00	
Southern Ry. pref. stock	10,000 00	7,800 00	
General Electric Co. stock	10,000 00	17,500 00	
Chic., Burl. & Q. R. R. stk.	10,000 00	18,000 00	

	Par value.	Market value.	Amount loaned.
Missouri Pacific Ry. stock...	$20,000 00	$18,400 00	
Union Pac. R. R. conv. bds..	15,000 00	14,250 00	
Hannibal & St. Joseph R. R. cons. bonds.....	10,000 00	11,400 00	
Missouri Pacific Ry. bonds...	10,000 00	10,500 00	
Iowa Central R. R. 1st bds...	10.000 00	10,900 00	
Wabash R. R. 1st bonds.....	10,000 00	11,400 00	
Central of Ga. Ry. cons. bds.	15,000 00	15,450 00	
Chicago, St. Paul, Minn. & Omaha Ry. cons. bonds....	5,000 00	6,500 00	$100,000 00
St. Louis Southwestern R. R. 1st bonds	10,000 00	9,000 00	
Northern Pac. Ry. prior bds.	5,000 00	5,100 00	
St. Paul, Minn. & Manitoba Ry. 2d bonds.....	3,000 00	3,300 00	
Hocking Vally Ry. bonds....	3,000 00	3,150 00	
Oregon R.R. & Nav. cons. bds	2,000 00	1,960 00	
Union Pacific R. R. 1st bds..	3,000 00	3,030 00	
Wheeling & Lake Erie Ry. 1st bonds	15,000 00	13,200 00	
Baltimore & Ohio R R. bds..	26,500 00	25,175 00	
Toledo, St. Louis & Western R. R. 1st bonds.....	100,000 00	71,000 00	100,000 00
Pennsylvania Co. bonds.....	10,000 00	10,800 00	
Chic., Ind. & Louisville R. R. ref. bonds	1,000 00	1,280 00	
Wabash R. R. deb. A bonds.	4,000 00	3,800 00	
United N. J. R. R. & Canal Co. stock	10,000 00	25,000 00	
Lake Erie & Western R. R. pref. stock	5,000 00	4,750 00	
Third Ave. R. R. stock.....	10,000 00	12,000 00	
Northern Securities Co. stk..	10,000 00	9,000 00	
Metropolitan St. Ry. stock..	3,400 00	4,148 00	
Pennsylvania R. R. stock....	13,300 00	15,694 00	
Brooklyn Union Gas Co. stk.	5,000 00	10,500 00	100,000 00
Central of Ga. Ry. cons. bds.	1,000 00	1,030 00	
Flint & Pere Marquette R. R. bonds	3,000 00	3,450 00	
Hocking Valley Ry. bonds...	8,000 00	8,400 00	
Mobile & Ohio R. R. (Mont. div.) 1st bonds.....	22,000 00	24,640 00	
Chesapeake & Ohio Ry. (R. & A. div.) 1st bonds.....	20,000 00	20,000 00	
National R. R. of Mexico 1st cons. bonds.....	50,000 00	37,000 00	
Seaboard Air Line Ry. 1st bonds	20,000 00	14,000 00	
Mil. & Northern Ry. bds.....	20,000 00	22,800 00	90,000 00
Illinois Central R. R. bds....	25,000 00	22,500 00	
Ft. Worth & Denver City R. R. 1st bonds.....	13,000 00	13,260 00	
Pullman Co. stock.....	10,000 00	21,500 00	
Manhattan Ry. stock.....	10,000 00	14,200 00	
Long Dock Co. con. bonds...	10,000 00	12,900 00	
D. & H. Canal Co. (Pennsylvania Div.) bonds.....	10,000 00	13,500 00	50,000 00
Union Pacific R. R. conv. bonds	6,000 00	5,700 00	
Chicago & Northwestern Ry. stock	10,000 00	16,800 00	
Toledo, Peoria & Western Ry. 1st bonds.....	16,000 00	14,240 00	
Virginia & Southwest'n R. R. 1st bonds.....	15,000 00	15,000 00	50,000 00
Equitable Gas Light of Chicago 1st bonds.....	8,000 00	8,000 00	
International & Gt. North'n R. R. 2d bonds.....	2,000 00	1,960 00	
N. Y., Susq. & Western Ry. gen. bonds.....	5,000 00	5,100 00	
Pennsylvania R. R. stock....	5,000 00	5,900 00	
N. Y., Lack. & West'n R. R. 1st bonds.....	5,000 00	6,450 00	
United N. J. R. R. & Canal Co. gen. bonds.....	4,000 00	4,120 00	50,000 00
N. Y. C. & H. R. R. R. bds..	5,000 00	4,950 00	
Pennsylvania R. R. conv. bonds	39,000 00	37,050 00	
Union Pacific R. R. conv. bonds	4,000 00	3,800 00	
Missouri Pacific Ry. 3d bds.	2,000 00	2,160 00	

	Par value.	Market value.	Amount loaned.
Chicago, Mil. & St. Paul Ry. stock	$20,000 00	$29,000 00	
Pennsylvania R. R. stock	10,000 00	11,800 00	
Union Pacific R. R. stock	10,000 00	8,000 00	$50,000 00
Union Pacific R. R. conv. bonds	12,000 00	11,400 00	
N. Y., Lack. & West'n R. R. 1st bonds	6,000 00	7,740 00	
Chic. & Northw. Ry. stock	50,000 00	84,000 00	
Clev., Cinn., Chicago & St. Louis Ry. stock	20,000 00	15,600 00	
N. Y., Chicago & St. Louis Ry. 1st pref. stock	10,000 00	10,500 00	100,000 00
N. Y., Chicago & St. Louis Ry. 2d pref. stock	20,000 00	12,400 00	
Chicago & Northwestern Ry. pref. stock	5,000 00	10,250 00	
Chicago & Northwestern Ry. stock	30,000 00	50,400 00	
Chicago & Northwestern Ry. pref. stock	5,000 00	10,250 00	
N. Y., Chicago & St. Louis Ry. 1st pref. stock	10,000 00	10,500 00	100,000 00
N. Y., Chicago & St. Louis Ry. 2d pref. stock	50,000 00	31,000 00	
St. Paul & Northern Pacific Ry. bonds	25,000 00	30,750 00	
Chicago & Northwestern Ry. stock	44,000 00	73,920 00	
N. Y. & Harlem R. R. stock	10,000 00	39,500 00	
N. Y., Chicago & St. Louis Ry. 1st pref. stock	10,000 00	10,500 00	100,000 00
N. Y., Chicago & St. Louis Ry. 2d pref. stock	10,000 00	6,200 00	
Chicago & Northwestern Ry. stock	70,000 00	117,600 00	
N. Y., Chicago & St. Louis Ry. 1st pref. stock	10,000 00	10,500 00	
N. Y., Chicago & St. Louis Ry. 2d pref. stock	20,000 00	12,400 00	150,000 00
Cleveland, Cinn., Chicago & St. Louis Ry. stock	50,000 00	39,000 00	
American Express Co. stock	10,000 00	19,500 00	
Rome, Watertown & Ogdensburg R. R. stock	25,000 00	32,500 00	
N. Y., Lack. & West'n R. R. stock	20,000 00	25,000 00	
Morris & Essex R. R. stock	10,000 00	18,000 00	150,000 00
Pittsburg, Ft. Wayne & Chicago Ry. stock	10,000 00	17,800 00	
Standard Oil Co. stock	20,000 00	120,000 00	
Albany & Susq. Ry. stock	10,000 00	22,000 00	
People's Gas & Coke Co. stk.	5,000 00	4,750 00	
Consolidated Gas Co. of New York stock	40,000 00	76,800 00	
Lake Erie & Western Ry. pref. stock	20,000 00	19,000 00	
American Telegraph & Telephone Co. stock	5,000 00	6,250 00	
Del., Lack. & W. R. R. stk.	5,000 00	12,500 00	100,000 00
Norfolk & Western R. R. stk.	10,000 00	5,700 00	
Peoria & Eastern R. R. inc. bonds	10,000 00	6,000 00	
N. Y. & Greenwood Lake Ry. prior bonds	1,000 00	1,050 00	
Chic., Rock Island & Pacific Ry. bonds	10,000 00	6,800 00	
Hocking Valley Ry. pref. stk.	10,000 00	8,200 00	
Consol. Gas. Co. of N. Y. stk.	20,000 00	38,400 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	5,000 00	4,500 00	50,000 00
Chic. & Alton Ry. pref. stk.	10,000 00	7,400 00	
Wash. Ry. & Elec. Co. bds.	10,000 00	7,200 00	
Peoria & East. R. R. inc. bds.	10,000 00	6,000 00	
Del., Lack. & W. R. R. stk.	250,000 00	625,000 00	300,000 00
Consol. Gas Co. of N. Y. stk.	20,000 00	38,400 00	
St. L. & San Francisco R. R. 1st pref. stock	20,000 00	12,000 00	
Atchison, Topeka & Santa Fe Ry. gen. bonds	7,000 00	6,930 00	50,000 00
Union Pacific R. R. con. bds.	5,000 00	4,750 00	
Colo. & Southern Ry. 1st bds.	6,000 00	5,160 00	
Hocking Valley Ry. bonds	2,000 00	2,100 00	

	Par value.	Market value.	Amount loaned.
Pitts., Cinn., Chic. & St. L. Ry. pref. stock	$40,000 00	$37,600 00	
Consol. Gas. of N. Y. stock..	30,000 00	57,600 00	
Pennsylvania R. R. stock....	25,000 00	29,500 00	
Brooklyn Rapid Transit bds.	45,000 00	45,000 00	
Edison Electric Illuminating Co. of N. Y. con. bonds....	5,000 00	5,750 00	$150,000 00
Atchison, Topeka & Santa Fe Ry. adj. bonds	5,000 00	4,350 00	
N. Y., Lake Erie & Western R. R. dock and imp. bds...	5,000 00	5,700 00	
Pennsylvania R. R. con. bds.	4,000 00	4,080 00	
First National Bank stock..	70,000 00	367,500 00	250,000 00
Manhattan Ry. stock	9,000 00	12,780 00	
Atchison, Topeka & Santa Ry. pref. stock	70,000 00	63,000 00	
Chicago & Western Indiana R. R. gen. bonds	18,000 00	19,800 00	
New Amsterdam Gas Co. bds.	20,000 00	21,000 00	
Union Pacific R. R. 1st bds.	3,000 00	3,030 00	100,000 00
Atchison, Topeka & Santa Ry. gen. bonds	1,000 00	990 00	
Southern Ry., Mobile & Ohio bonds	2,000 00	1,860 00	
Atchison, Topeka & Santa Fe Ry. adj. bonds	3,000 00	2,610 00	
Canadian Pacific Ry. stock..	10,000 00	11,800 00	
Den. & Rio G. R. R. pref. stk.	10,000 00	6,800 00	
Erie R. R. 1st pref. stock....	30,000 00	20,400 00	
Missouri Pacific Ry. stock..	20,000 00	18,400 00	
Chesapeake & Ohio Ry. stk.	30,000 00	9,900 00	
Chic., Mil. & St. P. Ry. stk.	10,000 00	14,500 00	100,000 00
Union Pacific R. R. stock...	10,000 00	8,000 00	
Pennsylvania R. R. con. bds.	10,000 00	9,500 00	
St. Louis Southwestern R. R. con. 1st bonds	25,000 00	17,750 00	
Met. St. Ry. gen. bonds.....	5,000 00	5,600 00	
Den. & Rio G. R. R. bonds..	5,000 00	4,950 00	
Illinois Central R. R. stock.	3,000 00	3,900 00	
Cleveland, Cinn., Chic. & St. Louis Ry. pref. stock	10,000 00	11,000 00	
Nash., Chat. & St. Louis Ry. stock	20,000 00	25,000 00	
Buffalo, Rochester & Pittsburgh Ry. stock	10,000 00	12,500 00	
Delaware & Hudson Co. stk.	5,000 00	8,250 00	100,000 00
Kansas City, Fort Scott & Memphis R. R. pref. stk...	12,000 00	8,160 00	
Lake Erie & Western R. R. pref. stock	20,000 00	19,000 00	
General Electric Co. stock...	12,500 00	21,875 00	
Consol. Gas Co. of N. Y. stk.	10,000 00	19,200 00	
Union Pacific R. R. stock....	10,000 00	8,000 00	
Lake Shore & Michigan Southern Ry. bonds	1,000,000 00	1,000,000 00	
Oregon Short Line Ry. part. bonds	150,000 00	138,000 00	1,000,000 00
B. & O. R. R., Pitts. L. E. & West Va. Div. bonds	150,000 00	139,500 00	
Central Trust Co. stock.....	14,000 00	266,000 00	90,000 00
Metropolitan Street Ry. stk.	10,000 00	12,200 00	
Delaware & Hudson Co. stk.	10,000 00	16,500 00	
Cleveland, Cinn., Chic. & St. Louis Ry. pref. stock	10,000 00	11,000 00	
Lake Erie & Western R. R. pref. stock	30,000 00	28,500 00	100,000 00
Ogdensburg & Lake Champlain R. R. bonds	20,000 00	19,600 00	
Metropolitan Street Ry. bds.	5,000 00	4,400 00	
Colorado & Southern R. R. 1st bonds	50,000 00	43,000 00	
Union Pacific R. R. stock....	40,000 00	32,000 00	
Chic. & Northw'n Ry. stock.	10,000 00	16,800 00	
Missouri Pacific Ry. stock...	10,000 00	9,200 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	20,000 00	18,000 00	
Erie R. R. gen. bonds	10,000 00	9,600 00	100,000 00
St. Louis & San Francisco R. R. ref. bonds	15,000 00	12,600 00	
Union Pacific R. R. con. bds.	35,000 00	33,250 00	
Chicago, St. Paul & Minneapolis Ry. 1st bonds	4,000 00	5,200 00	

	Par value.	Market value.	Amount loaned.
Union Pacific R. R. stock....	$50,000 00	$40,000 00	
Baltimore & Ohio R. R. stk..	30,000 00	23,700 00	
Chesapeake & Ohio Ry. stk.	20,000 00	6,600 00	
Missouri Pacific Ry. stock...	20,000 00	18,400 00	
Metropolitan Street Ry. stk.	10,000 00	12,200 00	
Chic. & Northw'n Ry. stock.	10,000 00	16,800 00	
Den. & Rio Gr. R. R. pref. stk	60,000 00	40,800 00	
Toledo, St. Louis & Western R. R. 1st bonds.....	50,000 00	35,500 00	$200,000 00
Consol. Tobacco Co. bonds...	35,000 00	19,600 00	
Louisville & Nash. R. R. bds.	5,000 00	5,000 00	
Union Pacific R. R. Con. bds.	20,000 00	19,000 00	
St. Louis & San Francisco R. R. ref. bonds.....	10,000 00	8,400 00	
St. Louis, Iron Mountain & Southern Ry. ref. bonds....	5,000 00	4,250 00	
Canada Southern Ry. 1st bds.	7,000 00	7,350 00	
Pennsylvania R. R. con. bds.	15,000 00	14,250 00	
Norfolk & Wes. R. R. stock.	10,000 00	5,700 00	
Wheeling & Lake Erie R. R. con. 1st bonds.....	10,000 00	8,800 00	
Chicago, Rock Island & Pacific R. R. bonds.....	15,000 00	18,600 00	50,000 00
Chicago, Rock Island & Pacific R. R. gen. bonds.....	2,000 00	2,060 00	
British Consols bonds.....	29,100 00	25,026 00	
Terminal R. R. Association of St. Louis gen. bonds....	600,000 00	600,000 00	500,000 00
Pennsylvania R. R. stock....	20,000 00	23,600 00	
Illinois Central R. R. stock.	20,000 00	26,000 00	
Metropolitan Street Ry. stk.	10,000 00	12,200 00	
Union Pacific R. R. stock....	20,000 00	16,000 00	
Third Avenue R. R. bonds...	20,000 00	19,200 00	100,000 00
St. Louis, Iron Mountain & Southern Ry. con. bonds...	20,000 00	22,000 00	
Oregon R. R. & Navigation con. bonds	12,000 00	11,760 00	
Pennsylvania R. R. stock....	30,000 00	35,400 00	
Illinois Central R. R. stock.	20,000 00	26,000 00	
Metropolitan Street Ry. stk.	20,000 00	24,400 00	
N. Y. C. & H. R. R. R. stk..	20,000 00	23,600 00	
Atchison, Topeka & Santa Fe Ry. gen. bonds.....	20,000 00	19,800 00	
Chesapeake & Ohio Ry. R. & A. bonds	20,000 00	20,000 00	200,000 00
Chicago, Rock Island & Pacific Ry. gen. bonds.....	20,000 00	20,600 00	
Baltimore & Ohio R. R. bds.	20,000 00	19,000 00	
Baltimore & Ohio R. R. bds.	20,000 00	20,000 00	
Union Pacific Ry. con. bds..	50,000 00	47,500 00	
Atchison, Topeka & Santa Fe Ry. pref. stock.....	10,000 00	9,000 00	
Union Pacific R. R. stock..	10,000 00	8,000 00	
Chicago, Milwaukee & St. Paul Ry. pref. stock.....	2,000 00	3,500 00	
Ore. Short Line Ry. 1st bds.	5,000 00	6,200 00	
Southern Ry., Mobile & Ohio bonds.....	5,000 00	4,650 00	
Chic., Rock Island & Pac. R. R. bonds.....	5,000 00	6,200 00	
Nashville, Chat. & St. Louis R. R. 1st bonds.....	4,000 00	4,400 00	50,000 00
N. Y., Chicago & St. L. Ry. 1st bonds.....	3,000 00	3,090 00	
B'klyn Union Gas Co. bonds.	2,000 00	2,240 00	
North. Pac. Ry. prior bds.	2,000 00	2,040 00	
Burlington, Cedar Rapids & Northern R. R. 1st bonds.	8,000 00	8,080 00	
New York Central & Hudson River R. R. deb. bds.	3,000 00	3,000 00	
Wabash R. R. 2d bonds.....	1,000 00	1,060 00	
Central R. R. of New Jersy stock	40,000 00	64,000 00	
Denver & Rio Grande R. R. pref. stock.....	20,000 00	13,600 00	
Baltimore & Ohio R. R. stock	10,000 00	7,900 00	100,000 00
Union Pacific R. R. stock..	10,000 00	8,000 00	
Atchison, Topeka & Santa Fe Ry. stock.....	30,000 00	20,400 00	
Ft. Worth & Denver City R. R. 1st bonds.....	15,000 00	15,300 00	

	Par value.	Market value.	Amount loaned.
Central R. R. of New Jersey stock	$10,000 00	$16,000 00	
Manhattan Ry. stock	20,000 00	28,400 00	
Louisville & Nashville R. R. stock	10,000 00	10,800 00	
Union Pacific R. R. stock	30,000 00	24,000 00	
Chicago, St. Paul, Minn. & Omaha Ry. stock	10,000 00	14,500 00	$100,000 00
Missouri Pacific Ry. stock	20,000 00	18,400 00	
Colorado & Southern R. R. 1st bonds	22,000 00	18,920 00	
Union Pacific R. R. convertible bonds	5,000 00	4,750 00	
Chic. & Northwestern Ry. stock	30,000 00	50,400 00	
Union Pacific R. R. stock	100,000 00	80,000 00	150,000 00
B'klyn Union Gas Co. stk.	20,000 00	42,000 00	
General Electric Co. stock.	20,000 00	35,000 00	
Brooklyn Union Gas Co. stock	20,000 00	42,000 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	50,000 00	45,000 00	
Union Pacific R. R. stock	90,000 00	72,000 00	250,000 00
Atchison, Topeka & Santa Fe Ry. stock	70,000 00	47,600 00	
Rock Island Co. pref. stock.	50,000 00	30,000 00	
General Electric Co. stock.	50,000 00	87,500 00	
Union Pacific R. R. stock	200,000 00	160,000 00	
Pennsylvania R. R. stock	110,000 00	129,800 00	300,000 00
Chicago, Milwaukee & St. Paul Ry. stock	50,000 00	72,500 00	
Chic. & Northwestern Ry. stock	76,000 00	127,680 00	
Chicago, Milwaukee & St. Paul Ry. stock	90,000 00	130,500 00	300,000 00
Atchison, Topeka & Santa Fe Ry. stock	160,000 00	108,800 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	7,500 00	6,750 00	
Union Pacific R. R. stock	180,000 00	144,000 00	
Chicago, Milwaukee & St. Paul Ry. stock	120,000 00	174,000 00	250,000 00
Consolidated Gas Co. of New York stock	14,500 00	27,840 00	
Atchison, Topeka & Santa Fe. Ry. pref. stock	20,000 00	18,000 00	
Union Pacific R. R. pref. stock	10,000 00	8,800 00	
Pennsylvania R. R. stock	30,000 00	35,400 00	
Norfolk & Western R. R. stock	70,000 00	39,900 00	
Atchison, Topeka & Santa Fe Ry. stock	160,000 00	108,800 00	
Chicago & Alton R. R. pref. stock	20,000 00	14,800 00	
Montana Central R. R. 1st bonds	10,000 00	13,000 00	250,000 00
Chicago, St. Paul, Minn. & Omaha Ry. con. bonds	10,000 00	13,000 00	
Union Pacific R. R. convertible bonds	5,000 00	4,750 00	
Burlington, Cedar Rapids & Northern R. R. con. 1st bonds	10,000 00	11,500 00	
Baltimore & Ohio R. R. bonds	10,000 00	9,500 00	
New York, Lackawanna & Western Ry. impt. bonds.	13,000 00	13,000 00	
Norfolk & Western R. R. con. bonds	6,000 00	5,760 00	
Southern Ry., East Tenn. bonds	5,000 00	5,500 00	
Consolidated Gas Co. of New York stock	100,000 00	192,000 00	150,000 00
Pennsylvania R. R. stock	45,000 00	53,100 00	
Union Pacific R. R. stock	20,000 00	16,000 00	
Pullman Co. stock	12,500 00	26,875 00	100,000 00
Reading Co. 1st pref. stock.	35,000 00	26,250 00	
Erie R. R. 1st pref. stock.	10,000 00	6,800 00	

	Par value.	Market value.	Amount loaned.
Delaware, Lackawanna & Western R. R. stock	$40,000 00	$100,000 00	
Central R. R. of N. J. stock.	50,000 00	80,000 00	
New York Central & Hudson. River R. R. stock	30,000 00	35,400 00	$200,000 00
Baltimore & Ohio R. R. stock	10,000 00	7,900 00	
Erie R. R. con. bonds	25,000 00	32,500 00	
Delaware & Hud. Co. stock	30,000 00	49,500 00	
A., T. & S. F. Ry. stock	10,000 00	6,800 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	10,000 00	9,000 00	
Ga. R. R. & Bank. Co. stock.	7,200 00	17,280 00	100,000 00
Chicago, Milwaukee & St. Paul Ry. stock	5,000 00	7,250 00	
Erie R. R. 1st pref. stock	25,000 00	17,000 00	
People's G. & C. Co. stock	10,000 00	9,500 00	
Kings County Elec. Light & Power pur. bonds	8,000 00	9,200 00	
Michigan Cent. R. R. stock.	5,000 00	6,000 00	
Met. St. Ry. stock	10,000 00	12,200 00	
Atchison, Topeka & Santa Fe Ry. stock	10,000 00	6,800 00	
Consolidated Gas Co. of New York stock	1,000 00	1,920 00	
Chic., Rock Island & Pacific R. R. bonds	10,000 00	12,400 00	50,000 00
St. L., Iron Mt. & Southern Ry. con. bonds	5,000 00	5,500 00	
Chicago, St. Louis & Pittsburg Ry. con. 1st bonds	10,000 00	11,500 00	
Canada So. Ry. 2d bonds	5,000 00	5,300 00	
Chic. & Northwestern Ry. stock	3,500 00	5,880 00	
Chicago, Milwaukee & St. Paul Ry. stock	12,500 00	18,125 00	
Louisville & Nashville R. R. stock	10,000 00	10,800 00	
Pennsylvania R. R. stock	30,000 00	35,400 00	
Missouri Pacific Ry. stock.	10,000 00	9,200 00	
Manhattan Ry. stock	10,000 00	14,200 00	100,000 00
Southern Ry. pref. stock	10,000 00	7,800 00	
Norfolk & Western R. R. con. bonds	17,000 00	16,320 00	
Pennsylvania R. R. convertible bonds	2,000 00	1,900 00	
Chic., Burlington & Quincy R. R. extended bonds	3,000 00	2,970 00	
Metropolitan St. Ry. stock.	10,000 00	12,200 00	
Manhattan Ry. stock	30,000 00	42,600 00	
Chicago, Milwaukee & St. Paul Ry. stock	10,000 00	14,500 00	
Illinois Cent. R. R. stock	2,000 00	2,600 00	100,000 00
Baltimore & Ohio R. R. stk.	50,000 00	39,500 00	
Union Pacific R. R. stock	10,000 00	8,000 00	
Union Pacific R. R. convertible bonds	5,000 00	4,750 00	
Metropolitan St. Ry. stock	19,500 00	23,790 00	
Atchison, Topeka & Santa Fe Ry. stock	35,000 00	23,800 00	
United States bonds	6,000 00	6,300 00	50,000 00
Chic., Rock Island & Pac. Ry. bonds	10,000 00	6,800 00	
Delaware & Hudson Co. stk.	10,000 00	16,500 00	
Erie R. R. 1st pref. stock	30,000 00	20,400 00	
Consolidated Gas Co. of New York stock	30,000 00	57,600 00	
Atchison, Topeka & Santa Fe Ry. pref. stock	10,000 00	9,000 00	100,000 00
Pittsburg, Fort Wayne & Chicago Ry. stock	10,000 00	17,800 00	
People's Gas & Coke Co. stock	10,000 00	9,500 00	
Manhattan Ry. stock	50,000 00	71,000 00	
Union Pacific R. R. pref. stock	5,000 00	4,400 00	
Consolidated Gas Co. of New York stock	20,000 00	38,400 00	100,000 00
Union Pacific R. R. convertible bonds	10,000 00	9,500 00	

	Par value.	Market value.	Amount loaned.	
American Express Co. stk..	$10,000 00	$19,500 00		
New York Central & Hudson River R. R. stock.....	30,000 00	35,400 00		
Michigan Cent. R. R. stock.	20,000 00	24,000 00		
Cleveland, Cinn., Chic. & St. Louis Ry. stock.....	20,000 00	15,600 00	$100,000 00	
Cleveland, Cinn., Chic. & St. Louis pref. stock.....	10,000 00	11,000 00		
Chic. & Northwestern Ry. pref. stock.....	12,500 00	25,625 00		
Canada Southern Ry. stock.	70,000 00	46,900 00		
Chic. & Northwestern Ry. pref. stock.....	20,000 00	41,000 00	100,000 00	
Cleveland, Cinn., Chic. & St. Louis Ry. stock.....	50,000 00	39,000 00		
Manhattan Ry. stock.....	10,000 00	14,200 00		
Total amounts.....	$16,534,200 00	$18,723,893 00	$14,217,500 00	$14,217,500 00
Loans made to policyholders on this Company's policies assigned as collateral.....				18,926,100 64

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
U. S. of America bonds.....	$26,180 00	$25,000 00	$26,750 00
Australian gov. rentes.....	1,671,824 78	1,662,695 00	1,671,824 78
British gov. consols.....	99,422 81	97,400 00	83,764 00
Cape of Good Hope gov. stk.	48,948 37	48,700 00	47,239 00
French gov. rentes.....	949,622 17	965,000 00	926,400 00
Italian gov. rentes.....	1,748,972 74	1,888,794 50	1,888,794 50
Prussian gov. consols.....	663,174 11	721,306 60	641,962 87
Queensland gov. stock.....	48,838 80	50,648 00	43,050 80
South Australian gov. stk...	12,143 98	12,954 20	11,270 15
South Australian gov. stk...	25,280 17	24,350 00	24,106 50
Spanish gov. rentes.....	51,222 20	77,200 00	51,222 20
Tasmanian gov. stock.....	24,350 00	24,350 00	22,798 90
U. S. of Mexico bonds.....	2,149,729 62	2,179,590 00	2,149,729 62
U. S. of Mexico treas. deb. bonds	992,100 00	1,000,000 00	992,100 00
Victorian gov. stock.....	24,269 65	24,350 00	22,402 00
Western Australian gov. stk.	55,400 00	55,566 70	53,883 03
Western Australian gov. stk.	4,850 00	4,870 00	4,850 00
Arizona Territory bonds.....	15,021 00	15,000 00	15,798 00
Province of Manitoba bonds.	224,020 00	200,000 00	208,160 00
Prov. of New Brunswick bds.	69,000 00	69,000 00	69,000 00
Prov. of New Brunswick bds.	100,490 00	100,000 00	100,490 00
Prov. of New Brunswick bds.	29,850 00	30,000 00	29,850 00
Prov. of New Brunswick bds.	19,868 00	20,000 00	19,868 00
Prov. of Nova Scotia bonds.	25,407 50	25,000 00	25,000 00
Prov. of Nova Scotia bonds.	127,375 00	125,000 00	125,000 00
Prov. of Nova Scotia bonds.	254,825 00	250,000 00	250,000 00
Atchison county, Kan., bds..	71,026 00	68,000 00	72,902 80
Chatham county, Ga., bonds.	46,523 75	45,500 00	47,593 00
Sedgwick county, Kan., bds.	125,987 50	125,000 00	128,737 50
Sedgwick county, Kan., bds.	51,265 00	50,000 00	51,795 00
Atlanta, Ga., bonds.....	258,401 40	269,000 00	285,140 00
Augusta, Ga., bonds.....	32,169 60	32,000 00	33,920 00
Brooklyn, N. Y., bonds.....	103,690 00	100,000 00	100,000 00
Colorado Springs, Col., bds..	22,000 00	22,000 00	22,000 00
Duluth, Minn., bonds.....	51,130 00	50,000 00	52,990 00
Elizabeth, N. J., bonds.....	112,380 00	120,000 00	117,600 00
Guelph, Ont., Can., bonds...	18,646 20	18,000 00	18,959 40
Guelph, Ont., Can., bonds...	101,188 87	97,400 00	107,763 36
Guelph, Ont., Can., bonds...	9,680 40	9,000 00	10,055 70
Jersey City, N. J., bonds....	44,842 00	45,000 00	46,219 50
Jersey City, N. J., bonds....	75,067 50	75,000 00	80,325 00
Jersey City, N. J., bonds....	70,047 82	70,000 00	74,970 00
Jersey City, N. J., bonds....	150,075 00	150,000 00	150,645 00
Memphis, Tenn., bonds.....	773,700 00	750,000 00	790,950 00
Memphis, Tenn., bonds.....	55,456 50	55,000 00	62,342 50
Montreal, Que., Can., bonds.	418,360 00	400,000 00	362,320 00
Montreal, Que., Can., bonds.	206,420 00	200,000 00	200,000 00
Montreal, Que., Can., bonds.	168,531 00	165,000 00	165,000 00
Montreal, Que., Can., bonds.	200,000 00	200,136 71	200,136 71
Nashville, Tenn., bonds.....	199,700 00	200,000 00	204,180 00
Nashville, Tenn., bonds.....	35,791 00	35,000 00	38,825 50
New York city bonds.....	1,000,000 00	1,000,000 00	1,000,000 00

	Book value.	Par value.	Market value.
Nashville, Tenn., bonds.....	$51,335 00	$50,000 00	$56,680 00
Omaha, Neb., bonds.....	18,073 80	18,000 00	18,183 60
Omaha, Neb., bonds.....	20,090 00	20,000 00	20,226 00
Omaha, Neb., bonds	75,165 00	75,000 00	77,047 50
Ottawa, Ont., Can., bonds...	41,040 00	40,000 00	41,040 00
Richmond, Va., bonds.....	9,945 00	10,000 00	10,000 00
Richmond, Va., bonds.....	941 30	1,000 00	1,000 00
Toronto, Ont., Can., bonds..	25,005 00	25,000 00	25,000 00
Toronto, Ont., Can., bonds..	85,085 00	85,000 00	85,000 00
Toronto, Ont., Can., bonds..	75,090 00	75,000 00	75,000 00
Toronto, Ont., Can., bonds..	100,878 80	101,000 00	101,000 00
Atchison, Topeka & Santa Fe Ry. deb. bonds.....	4,825,760 00	5,000,000 00	4,706,630 00
Atchison, Topeka & Santa Fe Ry. gen. bonds.....	3,151,349 13	3,466,000 00	3,396,680 00
Atchison, Topeka & Santa Fe Ry. (East. Okla. Div.) bds.	462,050 00	500,000 00	462,050 00
Atlanta & Charlotte Air Line Ry. ext. bonds.....	742,200 00	750,000 00	741,675 00
Atlanta & Charlotte Air Line Ry. 1st bonds.....	316,950 00	300,000 00	321,690 00
Atlantic & Yadkin Ry. 1st bonds (guar. by So. Ry.)..	438,975 00	450,000 00	414,810 00
Atlantic Coast Line Ry. 1st bonds	675,000 00	750,000 00	682,500 00
Baltimore & Ohio R. R. prior lien bonds.....	4,271,400 00	4,500,000 00	4,140,000 00
Baltimore & Ohio R. R. (Southwestern Div.) bds....	904,200 00	1,000,000 00	870,000 00
Baltimore & Ohio R. R. (P., L. E. & W. Va. Sys.) bds..	485,750 00	500,000 00	465,000 00
Bangor & Aroostook R. R. 1st bonds.....	490,750 00	500,000 00	575,000 00
Broadway & Seventh Avenue R. R. 1st cons. bonds.....	1,872,600 00	2,000,000 00	2,234,800 00
Brooklyn, Queens County & Suburban R. R. 1st bonds..	918,925 75	918,000 00	961,513 20
Canada Southern Ry. 2d bds.	694,054 80	657,000 00	689,850 00
Central of Ga. Ry. 1st bds...	2,409,876 00	2,520,000 00	2,860,956 00
Central Pacific Ry. 1st bonds (guar. by So. Pac. Ry.)...	5,509,920 69	5,500,000 00	5,362,500 00
Chateaugay Ry. 1st bonds (guar. by D. & H.).....	206,480 00	200,000 00	209,820 00
Chesepeake & Ohio Ry. gen. bonds	745,264 50	815,000 00	815,000 00
Chic. & Alton R. R. ref. bds.	1,302,150 00	1,500,000 00	1,200,000 00
Chic. & Alton Ry. col. trust bonds	1,476,000 00	1,500,000 00	1,476,000 00
Chicago & Northwestern Ry. deb. bonds.....	26,170 00	25,000 00	25,895 00
Chicago & Northwestern Ry. deb. bonds.....	1,718,047 50	1,675,000 00	1,817,040 00
Chicago & Northwestern Ry. deb. bonds.....	597,744 00	560,000 00	625,016 00
Chicago & Northwestern Ry. deb. bonds.....	474,054 20	449,000 00	502,880 00
Chicago, Burl. & Quincy R. R. (Southwest'n Div.) bds.	458,874 20	467,000 00	455,325 00
Chicago, Burl. & Quincy R. R. (Chic. & Iowa Div.) bds.	799,875 60	794,000 00	798,128 80
Chicago, Burl. & Quincy R. R. deb. bonds.....	548,647 20	543,000 00	567,706 50
Chicago, Burl. & Quincy R. R. ext. 1st bonds.....	2,461,750 00	2,500,000 00	2,487,500 00
Chic. & Eastern Illinois R. R. equip. bonds.....	435,770 00	450,000 00	435,770 00
Chic. & Western Indiana R. R. cons. bonds.....	455,000 00	500,000 00	465,000 00
Chic., Mil. & N'western Ry. (Chic. & Tomah Div.) bds.	102,940 00	100,000 00	102,790 00
Chic., Rock Island & Pacific Ry. col. trust bonds.....	3,908,012 50	4,000,000 00	3,874,400 00
Chicago, St. Paul, Minn. & Omaha Ry. cons. bonds....	377,825 00	350,000 00	455,000 00
Chicago, St. Paul, Minn. & Omaha Ry. cons. bonds....	592,312 50	650,000 00	592,312 50
Christopher & Tenth Street R. R. 1st ext. bonds.....	207,921 00	210,000 00	207,921 00
Cin., Sandusky & Cleveland R. R. cons. bonds.....	516,350 00	500,000 00	550,000 00
Cleve., Cin., Chic. & St. L. Ry. (St. Louis Div.) bds..	222,500 00	250,000 00	245,000 00

	Book value.	Par value.	Market value.
Cleve., Cin., Chic. & St. L. Ry. gen. bonds	$332,955 00	$350,000 00	$332,500 00
Columbia & Greenville R. R. 1st bonds	170,398 80	156,000 00	177,512 40
Columbus Consolidated St. R. R. bonds	124,434 60	127,000 00	130,060 70
E. Tenn., Virginia, & Georgia R. R. (1st Div.) bonds	106,890 00	100,000 00	111,860 00
Erie R. R., Pennsylvania Coal Co. col. bonds	2,707,500 00	3,000,000 00	2,640,000 00
Erie Ry. 1st cons. bonds	363,120 00	300,000 00	390,000 00
Evansville & Terre Haute R. R. 1st cons. bonds	278,000 00	250,000 00	287,500 00
Galveston, Harrisburgh & San Antonio Ry. 1st cons. bds.	530,536 80	499,000 00	531,634 60
Georgia Pacific Ry. 1st bds.	195,581 20	172,000 00	205,970 00
Georgia R. R. & Banking Co. deb. bonds	1,000,000 00	1,000,000 00	1,061,200 00
Hocking Val. part. syn. bds.	1,000,000 00	1,000,000 00	1,000,000 00
Indiana, Decatur & Western Ry. 1st bonds	203,820 00	200,000 00	210,000 00
Indianapolis & St. Louis R. R. 1st bonds	436,640 00	400,000 00	510,720 00
Kansas City, Ft. Scott & Memphis R. R. cons. bds.	378,505 00	305,000 00	359,656 00
Lake Shore & Mich. So. Ry. deb. bonds	249,975 00	250,000 00	250,000 00
Long Island R. R. unified bds.	477,900 00	500,000 00	485,000 00
Long Island R. R. Ferry 1st bonds	193,282 20	194,000 00	193,282 20
Louisville & Nashville R. R. bond syn. bonds	2,150,016 25	.....	2,150,016 25
Louisville & Nashville-Southern Ry. (Monon) col. bds.	1,840,344 44	2,000,000 00	1,740,000 00
Manitoba & S'eastern Ry. 1st bds. (guar. by Manitoba).	173,445 54	175,320 00	173,445 54
Metropolitan St. Ry. ref. bds	1,910,800 00	2,000,000 00	1,760,000 00
Metropolitan St. Ry. gen. bds.	1,653,600 00	1,500,000 00	1,650,000 00
Minneapolis & St. Louis R. R. (Iowa Ext.) bonds	191,710 80	183,000 00	203,862 00
Minneapolis St. Ry. 2d bds.	187,099 20	183,000 00	197,072 70
Missouri Pac. Ry. trust bds.	1,048,800 00	1,000,000 00	1,025,000 00
Mobile & Ohio R. R. 1st bds	589,840 00	505,000 00	615,292 00
Morgans, Louisiana & Texas R. R. 1st bonds	261,275 00	250,000 00	312,200 00
Nashville, Chattanooga & St. Louis Ry. 1st bonds	521,339 00	455,000 00	541,450 00
Nashville, Chat. & St. L. Ry. (McMinne Branch) bds.	109,069 90	101,000 00	114,453 20
Nassau Elec. R. R. cons. bds.	856,348 50	915,000 00	686,250 00
New Eng. R. R. cons. bds.	3,640,500 00	3,000,000 00	3,881,700 00
N. Y. & Canada R. R. deb. bds. (guar. by D. & H.)	450,000 00	450,000 00	450,000 00
N. Y. C. & H. R. R. R., L. S. col. bonds	9,759,000 00	10,000,000 00	8,600,000 00
N. Y., Lack. & Western Ry. Terminal bonds	257,176 50	245,000 00	245,000 00
N. Y., Ontario & Western Ry. deb. bonds	450,000 00	450,000 00	450,000 00
Norf. & Western Ry., Pocah. C. & C. 1st bonds	1,629,024 17	1,770,000 00	1,557,600 00
North. Pacific-Gt. Northern Ry., Bur. col. bonds	5,794,800 00	6,000,000 00	5,400,000 00
Ocean Steamship Co. 1st cons. bonds	493,456 60	494,000 00	508,029 60
Oregon Short Line R. R. col. trust bonds	1,864,000 00	2,000,000 00	1,800,000 00
Oswego & Rome R. R. 2d bds. (guar. by N. Y. Central)	105,590 00	100,000 00	105,590 00
Pennsylvania Car Trust bds. (guar. by Penn. R. R.)	345,095 00	350,000 00	340,305 00
Pennsylvania Co. bonds	290,413 20	294,000 00	265,717 20
Penn. Steel Car Trust bds. (guar. by Penn. R. R.)	1,875,076 50	2,000,000 00	1,879,800 00
Pitts., Cin., Chic. & St. Louis Ry. bds. (guar. by Penn. Co.)	139,692 00	140,000 00	128,800 00
Pitts., McKeesp't & Yough. R. R. 2d bds. (guar. by L. Shore)	384,801 00	290,000 00	384,801 00
Reading Co., Jersey Central col. bonds	1,329,900 00	1,500,000 00	1,353,750 00

	Book value.	Par value.	Market value.
Richmond & Danville R. R. deb. bonds	$135,849 20	$134,000 00	$143,607 80
Richmond & Danville R. R. 1st bonds	537,550 00	500,000 00	564,500 00
Richmond, York River & Chesapeake R. R. 2d bds.	223,431 75	224,000 00	217,593 60
Richmond, York River & Chesapeake R. R. 1st bds.	383,243 80	394,000 00	394,000 00
Rochester & Pittsburgh R. R. con. bonds	346,610 10	291,000 00	346,202 70
Rutland R. R. con. bonds	485,900 00	500,000 00	518,550 00
St. Louis, Iron Mountain & Southern Ry. ref. bonds	1,031,415 00	1,175,000 00	987,000 00
St. Paul & Duluth R. R. 2d bonds	193,375 00	175,000 00	183,907 50
St. Paul & Northern Pacific Ry. 1st bonds	86,488 00	76,000 00	91,960 00
St. Paul & Northern Pacific Ry. 1st bonds	183,270 60	162,000 00	196,020 00
St. Paul City Ry. 1st con. bonds	295,782 30	297,000 00	350,460 00
Sault Ste. Marie & S'western Ry. (guar. C., St. P., M. & O.) 1st bonds	132,518 40	128,000 00	135,027 20
Second Ave. R. R. (guar. by Met. St. Ry.) 1st con. bds.	591,400 00	500,000 00	555,000 00
Southern Pacific Co. col. trust bonds	1,508,460 00	1,550,000 00	1,508,460 00
Southern Ry. certificates	1,494,450 00	1,500,000 00	1,500,000 00
Southern R. (Memphis Div.) bonds	1,038,200 00	1,000,000 00	1,122,200 00
Third Ave. R. R. (guar. by Met. St. Ry.) 1st con. bds.	2,040,000 00	2,000,000 00	1,880,000 00
Union Pacific R. R. col. bds.	989,700 00	1,000,000 00	989,700 00
Union Ry. of N. Y. 1st bds.	403,440 00	400,000 00	452,000 00
Utah & Northern Ry. 1st bds.	316,500 00	300,000 00	327,000 00
Virginia Midland Ry. bonds.	256,525 00	250,000 00	284,825 00
Wabash R. R. 1st bonds	2,040,200 00	2,000,000 00	2,260,000 00
Washington Ry. & Elec. Co. con. bonds	1,406,130 00	1,650,000 00	1,155,000 00
Western Ry. of Ala. (guar. by Ga. R. R.) con. bonds	1,352,970 00	1,350,000 00	1,386,720 00
Brooklyn & New York Ferry Co. 1st bonds	195,993 00	178,500 00	191,655 45
Brooklyn Union Gas Co. con. bonds	1,091,475 00	1,050,000 00	1,169,490 00
Columbia College bonds	250,000 00	250,000 00	237,950 00
Duluth Un. Depot Co. (guar. by Nor. Pac. Ry.) 1st bds.	307,620 00	300,000 00	323,190 00
Equitable Gaslight Co. certs.	500,000 00	500,000 00	500,000 00
Equitable Gaslight Co. con. bonds	525,700 00	500,000 00	550,300 00
Fort Street Union Depot Co. 1st bonds	51,095 00	50,000 00	51,095 00
Hoboken Ferry Co. 1st bonds.	1,000,000 00	1,000,000 00	1,045,400 00
Hudson Coal Co. (guar. by D. & H.) bonds	1,350,000 00	1,350,000 00	1,331,505 00
Jefferson & Clearfield Coal & I. Co. 1st bonds	650,275 20	674,000 00	707,700 00
Laclede Gaslight Co. 1st bds.	914,800 00	1,000,000 00	1,040,000 00
Leh. & Wilk. Coal Co. (guar. by Cent. of N. J.) bonds	1,821,960 00	1,800,000 00	1,800,000 00
Long Branch Water Supply Co. bonds	100,320 00	100,000 00	100,320 00
Metropolitan Opera & Real Estate Co. bonds	900,000 00	900,000 00	900,000 00
Morris Aqueduct Co. bonds	65,000 00	65,000 00	65,000 00
New York & East River Gas Co. 1st bonds	247,500 00	250,000 00	273,100 00
New York Dock Co. 1st bds.	2,287,500 00	2,500,000 00	2,225,000 00
Philadelphia Bourse 1st bds	279,922 50	275,000 00	269,967 50
United States Mortgage & Trust Co., Series E	470,000 00	470,000 00	470,000 00
United States Mortgage & Trust Co., Series F	974,000 00	974,000 00	974,000 00
United States Mortgage & Trust Co., Series G	102,888 90	103,000 00	103,000 00
United States Mortgage & Trust Co., Series H	783,000 00	783,000 00	783,000 00
United States Mortgage & Trust Co., Series I	556,000 00	556,000 00	556,000 00

	Book value.	Par value.	Market value.	
United States Mortgage & Trust Co., Series J.....	$305,213 50	$305,000 00	$305,000 00	
United States Mortgage & Trust Co., Series K.....	650,000 00	650,000 00	650,000 00	
United States Mortgage & Trust Co., Series L.....	849,000 00	849,000 00	849,000 00	
United States Mortgage & Trust Co., Series M.....	381,045 00	382,000 00	382,000 00	
United States Mortgage & Trust Co., Series N.....	501,000 00	501,000 00	501,000 00	
Western Union Telegraph Co. funding & R. E. bonds.....	135,000 00	135,000 00	135,000 00	
Western Union Telegraph Co. col. trust bonds.....	1,038,600 00	1,000,000 00	1,050,000 00	
American Exchange National Bank stock.....	343,114 26	200,000 00	402,660 00	
Astor National Bank stock..	35,000 00	10,000 00	65,333 00	
Bank of America stock.....	467,812 56	100,000 00	500,000 00	
Brooklyn Trust Co. stock....	284,163 85	71,800 00	284,163 85	
Central Realty Bond & Trust Co. stock	900,000 00	150,000 00	600,000 00	
Central Trust Co. stock.....	1,528,550 61	133,000 00	2,527,000 00	
Chemical National Bank stk	633,893 18	16,000 00	640,000 00	
Commercial Trust Co. of N. J. stock	300,000 00	100,000 00	300,000 00	
Consolidated Gas Co. stock..	3,045,397 21	1,500,000 00	2,854,950 00	
Continental Ins. Co. stock...	134,965 28	25,000 00	191,037 50	
Fifth Ave. Trust Co. stock...	475,379 77	231,200 00	1,156,000 00	
First National Bank stock..	443,450 00	100,000 00	550,000 00	
Gallatin National Bank stk.	183,219 43	47,550 00	184,646 16	
Girard Trust Co. stock.....	548,444 44	100,000 00	625,000 00	
Guaranty Trust Co. stock...	1,296,660 24	885,800 00	5,314,800 00	
Industrial Trust Co. stock..	200,000 00	100,000 00	203,330 00	
Lawyers' Mortgage Co. stk..	266,937 08	153,000 00	244,800 00	
Lawyers' Title Ins. Co. stk..	1,278,665 81	429,000 00	1,185,455 70	
Metropolitan Trust Co. stk..	175,500 00	50,000 00	250,090 00	
Morristown Trust Co. stk....	525,000 00	175,000 00	875,000 00	
Morton Trust Co. stock.....	500,000 00	200,000 00	1,500,000 00	
Mutual Alliance Trust Co. stk	213,000 00	106,500 00	213,000 00	
National Bank of Commerce in New York stock.....	4,497,678 74	3,653,500 00	7,489,675 00	
National Safe Deposit Co. stock	111,315 63	111,500 00	113,172 50	
Title Guar. & Trust Co. stk.	1,157,294 69	516,200 00	2,064,800 00	
U. S. Mtg. & Trust Co. stk..	1,723,231 21	1,112,600 00	4,450,400 00	
Brooklyn City R. R. stock...	2,409,210 23	1,247,000 00	2,918,977 60	
Chicago & Northwestern Ry. pref. stock	726,189 95	500,000 00	1,025,000 00	
Chicago & Northwestern Ry. common stock.....	803,823 49	500,000 00	825,000 00	
Chic., Mil. & St. Paul Ry. pref. stock	3,246,551 12	2,150,000 00	3,790,450 00	
Chic., Mil. & St. Paul Ry. common stock	774,286 12	500,000 00	716,500 00	
Del., Lack. & West. R. R. stk	1,071,952 79	435,000 00	1,136,916 00	
Georgia R. R. & Banking Co. stock	194,532 20	100,000 00	242,290 00	
Illinois Central R. R. stock..	763,453 34	550,000 00	715,000 00	
Massawippi Valley Ry. stk..	35,000 00	35,000 00	35,728 00	
Morris & Essex R. R. stock.	816,170 03	500,000 00	915,000 00	
N. Y. C. & H. R. R. R. stk...	754,833 34	500,000 00	580,200 00	
N. Y. & Harlem R. R. stock.	952,025 42	469,250 00	1,830,075 00	
N. Y. Dock Co. pref. stock..	715,000 00	1,787,500 00	722,507 50	
N. Y., New Haven & Hartford R. R. stock.....	5,859,290 16	3,564,000 00	6,914,160 00	
Pennsylvania R. R. stock....	6,191,121 37	5,000,000 00	5,775,000 00	
Pitts., Ft. Wayne & Chicago Ry. stock	1,007,541 39	600,000 00	1,080,000 00	
Rens. & Saratoga R. R. stk.	1,422,222 22	800,000 00	1,600,000 00	
Sixth Ave. R. R. stock.....	257,751 44	200,000 00	345,000 00	
Washington Ry. & Elec. Co. pref. stock	660,000 00	1,650,000 00	660,000 00	
Worcester, Nashua & Rochester R. R. stock.....	2,162,445 14	1,663,400 00	2,378,662 00	
Totals carried out at book value	$198,072,507 10	$179,085,431 71	$214,713,238 37	$198,072,507 10
Deposited in trust companies and banks on interest.....				22,439,395 88
Cash in office.....				21,154 14

Suspense account	$956,060 52
Agents' balances	503,290 58
Total ledger Assets	**$378,673,062 60**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$958,212 84	
Interest accrued on bonds and stocks	1,726,010 48	
Interest due and accrued on collateral loans	23,242 78	
Interest accrued on policy loans or liens	8,612 51	
Interest accrued on other assets	81,272 81	
Rents due and accrued on Company's property or lease	170,949 62	
Total		2,968,301 04
Market value of bonds and stocks over book value		16,640,731 27

	New business.	Renewals.	
Gross premiums due and unreported	$80,238 00	$3,682,773 79	
Gross deferred premiums	239,252 63	2,491,736 08	
Total	$319,540 63	$6,174,509 87	
Deduct loading	71,896 64	1,389,264 72	
	$247,643 99	$4,785,245 15	
Net amount of uncollected and deferred premiums			5,032,889 14
Gross assets			**$403,314,984 05**

DEDUCT ASSETS NOT ADMITTED.

Suspense account	$956,060 52	
Agents' debit balances	537,261 87	
Total		1,493,322 39
Total admitted Assets		**$401,821,661 66**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$297,725,610 00	
Same for reversionary additions	13,554,791 00	
Same for annuities	24,988,386 00	
Total	$336,268,787 00	
Deduct net value of risks of this Company reinsured in other solvent companies	22,747 00	
Net reserve		$336,246,040 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,008,980 49
Death losses in process of adjustment or adjusted and not due	$1,466,031 69	
Death losses reported, no proofs received	42,772 00	
Matured endowments due and unpaid	300,736 61	
Death losses and other policy claims resisted by the Company	96,665 00	
Annuity claims involving life contingencies due and unpaid	171,395 23	
Total policy claims		2,077,600 53
Premiums paid in advance		363,151 47
Dividends or other profits due policyholders		131,045 51
Reserve for contingent guarantee fund		59,164,843 66
Surplus to be apportioned in 1904		2,830,000 00
Total Liabilities		**$401,821,661 66**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	439,254	$1,085,020,307		
Endowment policies	101,039	225,807,005		
All other policies (including return premium additions)	2,901	8,995,223		
Additions to policies by dividends	.....	20,926,124		
			543,194	$1,340,748,659

New policies issued during the year.

	Number.	Amount.		
Whole life policies	76,541	$166,525,271		
Endowment policies	19,854	38,256,782		
All other policies (including return premium additions)	1,520	4,400,797		
Additions to policies by dividends	.....	3,594,757		
			97,915	212,777,607

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	652	$1,769,657		
Endowment policies	191	325,657		
All other policies (including return premium additions)	11	27,953		
Additions to policies by dividends	.....	78		
			854	2,123,345

Old policies increased.

	Number.	Amount.		
Whole life policies	71	.....		
Endowment policies	23	$201,696		
All other policies (including return premium additions)	2	.....		
			96	201,696

Transfers, deductions.

	Number.	Amount.
Whole life policies	395	$1,052,272
Endowment policies	363	1,409,580
All other policies (including return premium additions)	60	180,318
	818	$2,642,170

Transfers, additions.

	Number.	Amount.
Whole life policies	403	$1,527,398
Endowment policies	368	989,028
All other policies (including return premium additions)	47	125,744
	818	$2,642,170

Totals after transfers	642,059	$1,555,851,307
Deduct policies decreased and ceased to be in force	43,087	110,622,626
Total policies in force at the end of the year	598,972	$1,445,228,681

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	482,931	$1,169,030,911
Endowment policies	112,454	245,361,448
All other policies (including return premium additions)	3,587	10,299,466
Reversionary additions	.....	20,536,856
Total policies in force at the end of the year	598,972	$1,445,228,681

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	6,314	$19,349,488
By maturity (endowments)	1,912	5,878,203
By expiry (term)	262	998,067
By surrender	5,938	15,492,944
By lapse	28,661	62,012,378
By decrease	.....	6,891,546
Totals	43,087	$110,622,626

	Number.	Amount.
Annuities in force December 31, 1903	8,231	$2,449,632

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount
Policies in force December 31, 1902	67,436	$205,539,692
Policies issued during 1903	9,899	26,503,424
Total	77,335	$232,043,116
Deduct policies ceased to be in force during 1903	4,902	17,294,281
Policies in force in New York December 31, 1903	72,433	$214,748,835

	Number.	Amount.
Losses and claims unpaid December 31, 1902	74	$165,416
Losses and claims incurred during 1903	1,401	5,392,533
Total	1,475	$5,557,949
Losses and claims on policies in New York paid during 1903.	1,383	5,225,265
Losses and claims unpaid December 31, 1903	92	$332,684

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$8,037,267 32

MUTUAL RESERVE LIFE INSURANCE COMPANY.

309 BROADWAY, NEW YORK.

[Reincorporated April 17, 1902; commenced business February 9, 1881.]

FREDERICK A. BURNHAM, President. CHARLES W. CAMP, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$395,660 06	
Surrender values applied to purchase paid-up insurance and annuities	14,049 77	
Total new premiums	$409,709 83	
Renewal premiums without deduction for commissions or other expenses	3,800,872 36	
Dividends applied to pay renewal premiums	82,688 36	
Surrender values applied to pay renewal premiums	519 78	
Total renewal premiums	$3,884,080 50	
Total premium income		$4,293,790 33
Premium notes, loans or liens restored by revival of policies		2,382 12
Interest on mortgage loans	$18,725 90	
Interest on bonds and dividends on stocks	17,787 34	
Interest on premium notes, policy loans or liens	210,019 55	
Interest on other debts due the Company	13,489 65	
Rent	154,806 71	
Total interest and rents		414,829 15
From all other sources		230 33
Total Income		**$4,711,231 93**
Ledger Assets December 31, 1902		**4,605,935 91**
Total		**$9,317,167 84**

DISBURSEMENTS.

Total amount paid for death claims	$2,778,384 62
Premium notes, voided by lapse	272,855 24
Surrender values paid in cash	64,137 38
Surrender values applied to pay renewal premiums	519 78
Surrender values applied to purchase paid-up insurance and annuities	14,049 77
Dividends paid to policyholders in cash	4,029 65
Dividends applied to pay renewal premiums	82,688 36
(*Total paid policyholders* $3,216,664.80)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $232,821.91; renewal premiums, $83,646.86; total	316,468 77
Commuting renewal commissions	25,000 00
Salaries and allowances for agencies, including managers, agents and clerks	114,007 19
Agency supervision, traveling, and all other agency expenses	65,312 24
Medical examiners' fees, $13,393.53; inspection of risks, $2,466.90; total	15,860 43

Salaries and all other compensation of officers and home office employees	$286,016 34
Rent	77,464 15
Advertising, $21,843.92; printing and stationery, $20,059.44; postage, $18,273.01; total	60,176 37
Legal expenses	54,167 12
Furniture, fixtures and safes	1,335 74
Insurance taxes, licenses and department fees	45,998 00
Taxes on real estate	22,956 06
Repairs and expenses (other than taxes on real estate)	102,747 14
Investment expense	900 00
Actuarial expense	31,449 04
General office expense	103,547 70
All other disbursements	123,565 82
Total Disbursements	**$4,663,636 91**
Balance	**$4,653,530 93**

LEDGER ASSETS.

Book value of real estate	$682,848 04
Mortgage loans on real estate	505,750 00
Loans made to policyholders on this Company's policies assigned as collateral	1,872,912 86
Premium notes on policies in force	135,058 85

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Credit Foncier 3 per cent. bonds	$9,725 91	$10,400 00	$9,838 40	
Credit Foncier 3 per cent. bonds	8,247 21	8,600 00	8,686 00	
Province of Quebec 5 per cent. bonds	50,000 00	50,000 00	52,750 00	
St. Louis city bonds	1,000 00	1,000 00	1,000 00	
Dominion of Canada 3 per cent bonds	52,325 57	53,570 00	54,105 70	
English consols	97,500 00	97,500 00	84,399 66	
French rentes	19,991 27	21,067 00	20,466 27	
Italian consols	30,169 18	30,960 00	32,084 57	
Winnipeg city bonds	35,000 00	35,000 00	36,312 50	
Canada coals and rwy. bds.	4,000 00	10,000 00	3,333 33	
Province of Quebec inscribed stock	120,206 68	126,533 00	113,880 00	
Spanish government bonds.	6,691 93	12,000 00	9,312 00	
Italian R. R. bonds	76,540 52	113,600 00	82,246 40	
Third Ave. R. R. bonds	23,855 00	25,000 00	24,187 50	
Totals carried out at book value	$535,253 27	$595,230 00	$532,602 33	535,253 27
Deposited in trust companies and banks on interest				532,245 49
Cash in office, $826.01; deposited in banks, $156,831.45; total.				157,657 46
Agents' balances				51,601 32
On deposit with collecting banks and with bonded collectors.				180,203 64
Total ledger Assets				**$4,653,530 93**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$3,681 63	
Interest due and accrued on bonds and stocks	4,235 29	
Interest due and accrued on premium notes, loans or liens	78,587 00	
Interest due and accrued on other assets	1,113 69	
Rents due on Company's property or lease	3,981 23	
Total		91,598 84
Market value of real estate over book value		42,673 68

	New business.	Renewals.	
Gross deferred premiums	$81,243 33	$1,058,093 33	
Deduct loading	16,248 66	211,618 67	
	$64,994 67	$846,474 66	
Net amount of uncollected and deferred premiums			$911,469 33
Net premiums in transit			222,465 00
Gross assets			$5,921,737 78

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$51,601 32	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	160,173 62	
Depreciation from book value of above ledger assets to bring same to market value	2,650 94	
Total		214,425 88
Total admitted Assets		**$5,707,311 90**

LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest.		$4,203,909 00
Liability on cancelled policies upon which a surrender value may be demanded		1,142 00
Death losses in process of adjustment or adjusted and not due	$623,016 98	
Death losses reported, no proofs received	248,583 02	
Death losses and other policy claims resisted by the Company	44,400 30	
Total policy claims		916,000 30
Premiums paid in advance		1,381 85
Salaries, rents, commissions and other accounts due or accrued		48,106 71
Dividends or profits due policyholders		22,610 57
Dividends apportioned payable to policyholders during 1904.		7,573 58
Unassigned funds (surplus)		506,587 89
Total Liabilities		**$5,707,311 90**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	23,144	$34,005,745		
Endowment policies	814	554,904		
All other policies (including return premium additions)	40,743	93,399,539		
			64,701	$127,960,188

New policies issued during the year.

	Number.	Amount.		
Whole life policies	10,688	$10,285,518		
Endowment policies	1,121	754,292		
All other policies (including return premium additions)	1,343	1,487,478		
			13,152	12,527,288

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	611	$1,049,696		
Endowment policies	28	22,339		
All other policies (including return premium additions)	389	902,478		
			1,028	$1,974,513
Total before transfers			78,881	$142,461,989

Transfers, deductions.

	Number.	Amount.
Whole life policies	367	$851,909
Endowment policies	14	12,032
All other policies (including return premium additions)	96	458,705
Totals	477	$1,322,646

Transfers, additions.

	Number.	Amount.		
Whole life policies	513	$1,174,147		
Endowment policies	30	25,578		
All other policies (including return premium additions)	62	171,397		
Totals	605	$1,371,122		
Balance of transfers			128	48,476
Totals after transfers			79,009	$142,510,465
Deduct policies decreased and ceased to be in force			18,097	22,913,638
Total policies in force at the end of the year			60,912	$119,596,827

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	22,029	$34,198,733
Endowment policies	1,066	881,593
All other policies (including return premium additions)	37,817	84,516,501
Total policies in force at the end of the year	60,912	$119,596,827

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	1,341	$2,858,106
By expiry (term)	241	604,578
By surrender	383	775,504
By lapse	16,087	18,515,056
By decrease	45	160,394
Totals	18,097	$22,913,638

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	13,139	$21,432,821
Policies issued during 1903	6,435	3,836,200
Total	19,574	$25,269,021
Deduct policies ceased to be in force during 1903	6,757	5,435,943
Policies in force in New York December 31, 1903	12,817	$19,833,078

	Number.	Amount.
Losses and claims unpaid December 31, 1902	93	$217,692 97
Losses and claims incurred during 1903	262	558,961 84
Total	355	$776,654 81
Losses and claims on policies in New York paid during 1903	271	583,753 67
Losses and claims unpaid December 31, 1903	84	$192,901 14

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deductions for losses, dividends, commissions or other expenses	$615,246 00

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$2,123,668 95	
Received during 1903 on new policies	145,265 00	
Received during 1903 on old policies	150,089 89	
Restored by revival of policies	2,382 12	
Total		$2,421,405 96
Deductions during the year:		
Used in payment of losses and claims	$92,283 63	
Used in purchase of surrendered policies	32,240 22	
Voided by lapse	272,855 24	
Used in payment of dividends to policyholders	1,728 62	
Redeemed by maker in cash	14,326 54	
Total reduction of premium note account		413,434 25
Balance, note assets at end of year		$2,007,971 71

NEW YORK LIFE INSURANCE COMPANY.

No. 346 BROADWAY, NEW YORK.

[Incorporated 1841; commenced business 1845.]

JOHN A. McCALL, President. JOHN C. McCALL, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $75,687.45 for first year's reinsurance	$13,906,488 22	
Dividends applied to purchase paid-up additions and annuities	594,122 23	
Consideration for original annuities involving life contingencies	1,613,300 44	
Consideration for supplementary contracts involving life contingencies	121,871 00	
Total new premiums	$16,235,781 89	
Renewal premiums without deduction for commissions or other expenses, less $203,854.63 for reinsurance on renewals	$56,519,186 88	
Dividends applied to pay renewal premiums	587,002 21	
Surrender values applied to pay renewal premiums	12,284 38	
Renewal premiums for deferred annuities	27,918 74	
Total renewal premiums	$57,146,392 21	
Total premium income		$73,382,174 10
Consideration for supplementary contracts not involving life contingencies		296,862 14
Premium notes, loans or liens restored by revival of policies.		14,730 32
Interest on mortgage loans	$1,069,639 36	
Interest on collateral loans	195,290 44	
Interest on bonds	9,915,237 72	
Interest on premium notes, policy loans or liens	1,578,487 93	
Interest on other debts due the Company	582,971 40	
Discount on claims paid in advance	28,736 72	
Rent	930,947 39	
Total interest and rents		14,301,310 96
Profit on sale or maturity of ledger assets		274,453 89
Total Income		$88,269,531 41
Ledger Assets December 31, 1902		308,912,576 63
Total		$397,182,108 04

DISBURSEMENTS.

For death claims (less $6,000 reinsurance), $15,997,351.04; additions, $862,730.71; total	$16,860,081 75	
For matured endowments, $4,195,448.53; additions, $110,492.78; total	4,305,941 31	
Net amount paid for death claims and matured endowments		$21,166,023 06
For annuities involving life contingencies		1,686,696 07
Surrender values paid in cash		6,399,951 22
Surrender values applied to pay renewal premiums		12,284 38
Dividends paid to policyholders in cash		4,158,167 79
Dividends applied to pay renewal premiums		587,002 21

Dividends applied to purchase paid-up additions and annuities	$594,122 23
(*Total paid policyholders*.....$34,604,246.96)	
Paid for claims on supplementary contracts not involving life contingencies	65,766 93
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $7,123,204.17; renewal premiums, $1,925,559.27; on annuities (original), $40,975.82; (renewal), $8.09; total	9,089,747 35
Commuting renewal commissions	606,925 68
Salaries and allowances for agencies, including managers, agents and clerks	2,671,979 53
Agency supervision, traveling and all other agency expenses	969,248 15
Medical examiners' fees, $748,417.83; inspection of risks, $164,003.89; total	912,421 72
Salaries and all other compensation of officers and home office employees	806,335 13
Rent	649,590 78
Advertising, $123,862.02; printing and stationery, $317,920.20; postage, $256,050.22; total	697,832 44
Legal expenses	254,793 95
Furniture and fixtures	153,271 85
Insurance taxes, licenses and department fees	812,591 89
Taxes on real estate	153,231 32
Repairs and expenses (other than taxes) on real estate	263,439 24
Loss on sale or maturity of ledger assets	12,353 00
All other disbursements	159,683 53
Total Disbursements	**$52,883,459 45**
Balance	**$344,298,648 59**

LEDGER ASSETS.

Book value of real estate	$12,725,000 00
Mortgage loans on real estate	24,531,774 34

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Kings County E. L. & P. bds.	$12,000 00	$13,560 00		
Toledo, St. Louis & Western bonds	55,000 00	36,850 00	$50,000 00	
Minneapolis St. Ry. & St. Paul City Ry. bonds	10,000 00	9,500 00		
North. Pacific-Gt. Northern joint (C., B. & Q.) col. bds.	300,000 00	273,000 00	230,000 00	
St. Paul, Minn. & Manitoba, Pacific Extension, bonds	1,250,000 00	1,262,500 00	1,000,000 00	
St. Paul, Minn. & Manitoba, Pacific Extension, bonds	625,000 00	631,250 00	1,000,000 00	
Spokane Falls & Northern Ry. bonds	600,000 00	696,000 00		
Southern Ry. 1st con. mtg. bonds	2,000,000 00	1,800,000 00	3,000,000 00	
South'n Ry. (Caro. Div.) bds.	2,000,000 00	1,800,000 00		
Totals	$6,852,000 00	$6,522,660 00	$5,280,000 00	5,280,000 00
Loans made to policyholders on this Company's policies assigned as collateral				28,502,073 02
Premium notes on policies in force				3,139,284 12

Bonds owned by the Company.

	Book value.	Par value.	Market value.
Argentine Republic nat. loan bonds	$46,566 82	$64,012 31	$61,451 82
Austrian govt. gold rentes	4,029,682 96	3,470,082 00	4,198,799 22
Austrian Hungarian rentes	1,104,945 76	1,116,500 00	1,127,665 00
Austrian Kronen rentes	806,180 77	812,000 00	812,000 00
Brazilian govt. funding bds.	50,000 00	50,000 00	45,500 00
Bremen, Germany, bonds	115,940 78	119,000 00	119,000 00
British consols	3,008,044 71	3,500,000 00	3,010,000 00
Bulgarian gov. French rentes	24,759 44	24,768 33	23,777 60
French rentes of 1901	193,091 91	193,804 16	186,051 99
Havana treasury, Cuba, bds.	21,148 24	25,279 80	29,071 77
Hungarian govt. gold rentes of 1887	102,548 25	100,250 00	119,297 50
Hungarian Kronen rentes	396,788 70	406,000 00	397,880 00
Italian govt. bonds	1,452,356 79	1,491,905 44	1,506,824 49
Lucerne, Switzerland, bonds.	77,200 00	77,200 00	77,972 00
Prussian govt. bonds	2,401,137 44	2,669,693 60	2,482,815 05
Queensland deb. bonds	48,264 06	48,665 00	46,231 75
Russian govt., Chinese Eastern Ry. bonds	42,168 75	43,250 00	41,520 00
Russian govt., Moscow, Jar. & Arch Ry. bonds	213,297 42	219,064 00	216,873 36
Russian govt., Moscow, Kazan Ry. bonds	438,763 67	449,400 00	431,424 00
Russian gov., Moscow-Riasan Ry. bonds	12,113 24	12,376 00	12,376 00
Russian govt., Moscow, Windau & Rybinsk Ry. bonds	849,787 41	872,270 00	863,547 30
Russian govt., Nicholas Ry. bonds	91,603 66	94,200 00	90,432 00
Russian govt., Riasan-Oural Ry. bonds	432,428 89	443,401 73	438,967 71
Russian govt., Rybinsk Ry. bonds	108,553 88	111,503 00	110,387 97
Russian govt., S. E. Ry. loan of 1900	1,885,040 92	1,948,000 00	1,948,000 00
Russian govt., Southeastern Ry. bonds	99,236 84	101,745 00	100,727 55
Russian govt., S. W. Ry. gold r'bles, loan of 1885	12,333 10	12,093 75	11,972 81
Russian govt., State Nobility Agrarian Bank bonds	2,102,583 50	2,277,700 00	2,163,815 00
Russian govt. State rentes	388,171 26	390,500 00	390,500 00
Russian govt., Wladikawkas Ry. loan of 1898	76,317 83	78,064 00	77,283 36
Russian govt., Wladikawkas Ry. gold dollar loan of 1900	2,982,650 78	3,042,000 00	3,042,000 00
Servian govt. State loan bds.	8,243 99	13,220 50	9,915 38
South Australian cons. bds.	22,699 40	24,332 50	21,899 25
Spanish interior bonds	12,621 26	28,950 00	22,291 50
Stockholm city, Sweden, bds.	234,352 23	236,998 55	236,998 55
Swedish govt. State bonds	89,431 91	95,200 00	95,200 00
Swiss govt. loans of 1883, 1897 and 1903	19,842 98	20,265 00	19,657 05
U. S. of Mexico external cons. gold bonds	2,073,460 96	2,091,320 00	2,049,493 60
U. S. of Mexico internal debt cons. bonds	26,666 66	25,200 00	23,184 00
Vevey, Switzerland, bonds	159,225 00	159,225 00	159,225 00
Wurtemberg govt. state bds.	43,773 37	45,220 00	45,672 20
Arizona Territory bonds	15,169 54	15,000 00	17,100 00
Atlanta city, Ga., water bds.	128,199 93	132,000 00	137,280 00
Atlanta city, Ga., redem. bonds	5,071 96	5,000 00	5,350 00
Austin city, Texas, refdg. bonds	158,328 28	164,000 00	123,000 00
Butler county, Ohio, bonds	31,415 08	30,000 00	33,000 00
Dallas city, Texas, fdg. bds.	99,762 22	95,000 00	109,250 00
Dallas city, Texas, bonds	103,086 95	105,000 00	112,350 00
Dallas city, Texas, bonds	242,626 40	250,000 00	270,000 00
Davidson county, Tenn., bds.	52,000 00	52,000 00	52,000 00
Essex county, N. J., park bonds	197,000 00	197,000 00	204,880 00
Findlay, Ohio, bonds	5,020 42	5,000 00	5,300 00
Flatbush, N. Y., water bds.	19,801 59	20,000 00	23,400 00
Forth Worth, Texas, water bonds	200,000 00	200,000 00	200,000 00
Galveston city, Texas, limtd. debt bonds	169,000 00	169,000 00	118,300 00

	Book value.	Par value.	Market value.
Jefferson county, Ala., bds..	$103,330 63	$100,000 00	$118,000 00
Jefferson county, Ala., bds..	196,013 13	190,000 00	218,500 00
Jersey City, N. J., bonds....	791,045 72	791,000 00	870,100 00
Jersey City, N. J., bonds....	208,270 96	205,000 00	223,450 00
Madison county, Ala., bonds.	60,000 00	60,000 00	63,000 00
Massachusetts State bonds..	4,903,000 00	4,903,000 00	4,706,880 00
Mecklenburg county, N. C., bonds	5,568 10	5,000 00	5,550 00
Memphis city, Tenn., tax district bonds	102,362 48	100,000 00	112,000 00
Middletown, Conn., bonds...	50,722 49	50,000 00	50,500 00
Mississippi State bonds.....	19,699 89	20,000 00	20,400 00
Montgomery city, Ala., bds..	208,463 07	200,000 00	240,000 00
Morris county, N. J., bonds.	350,904 40	350,000 00	381,500 00
Nashville city, Tenn., water bonds	300,000 00	300,000 00	309,000 00
New York city dock bonds...	400,000 00	400,000 00	376,000 00
New York city exempt bonds	2,028,600 00	2,000,000 00	2,040,000 00
New York city, Morrisania & W. Farms bonds	25,639 91	24,000 00	30,000 00
New York city, Corlear's Hook park bonds	102,226 29	100,000 00	101,000 00
New York city revenue bds.	2,000,000 00	2,000,000 00	2,000,000 00
New York school bonds.....	300,000 00	300,000 00	291,000 00
New York city street bonds.	500,000 00	500,000 00	480,000 00
N. Knoxville, Tenn., municipal bonds	100,000 00	100,000 00	103,000 00
Norwalk, Conn., fdg. bonds.	250,000 00	250,000 00	247,500 00
Ottawa city, Canada, bonds.	102,342 78	100,000 00	100,000 00
Peoria township, Ill., fdg. bonds	61,000 00	61,000 00	65,270 00
Petersburg city, Va., bonds..	30,000 00	30,000 00	30,300 00
Pierce county, Wash., bds...	163,000 00	163,000 00	163,000 00
Pierce county, Wash., fdg. bonds	74,000 00	74,000 00	74,000 00
Quebec city, Canada, bonds.	50,000 00	50,000 00	50,500 00
Quebec city, Canada, bonds.	150,000 00	150,000 00	153,000 00
Quebec city, Canada, bonds.	410,310 78	425,000 00	382,500 00
Quebec city, Canada, bonds.	95,735 65	100,000 00	90,000 00
Quebec city, Canada, bonds.	95,187 24	100,000 00	92,000 00
Quebec (Province of) bonds.	82,420 61	80,000 00	81,600 00
Richmond city, Va., bonds..	49,782 58	50,000 00	50,000 00
Richmond city, Va., bonds..	126,991 97	130,000 00	133,900 00
Rome, Ga., bonds.....	162,876 02	163,000 00	163,000 00
St. Joseph, Mo., school board bonds	181,258 84	187,000 00	187,000 00
Salt Lake City, Utah, bonds.	50,000 00	50,000 00	50,000 00
Salt Lake City, Utah, bonds.	295,611 12	300,000 00	318,000 00
San Antonio, Texas, bonds..	145,804 47	148,000 00	148,000 00
Salt Lake City, Utah, school district bonds	50,000 00	50,000 00	53,000 00
Spokane county, Wash., school district bonds	93,874 72	90,000 00	97,200 00
Seattle, Wash., bonds.....	499,631 60	500,000 00	535,000 00
West Chicago town, Ill., bds.	235,710 08	232,000 00	245,920 00
Whitman county, Wash., fdg. bonds	87,000 00	87,000 00	87,000 00
Adirondack 1st mtg. bonds (guar. by D. & H.).....	665,298 56	650,000 00	741,000 00
Albany & Susq. 1st cons. mtg. bonds (guar. by D. & H.).	757,695 81	743,000 00	787,580 00
Am. Dock & Imp. Co. 1st mtg. bonds (guar. by Central of N. J.)	400,597 10	400,000 00	440,000 00
Atchison, Topeka & Santa Fe adjustment bonds.....	403,258 08	800,000 00	696,000 00
Atchison, Topeka & Santa Fe gen. mtg. bonds.....	3,535,874 23	4,000,000 00	3,960,000 00
Atchison, Topeka & Santa Fe ser. deb. bonds.....	6,606,249 67	7,000,000 00	6,650,000 00
Atlantic Coast Line 1st cons. mtg. bonds.....	946,453 31	1,000,000 00	920,000 00
Atlantic Coast Line (Louisville & Nash.) syn. bonds..	5,000,000 00	5,000,000 00	5,000,000 00
Balt. & Ohio 1st mtg. bonds.	999,448 97	1,000,000 00	1,000,000 00
Balt. & Ohio (Pitts., L. E. & W. Va.) bonds.....	746,681 68	750,000 00	705,000 00
Balt. & Ohio (Southwestern Div.) 1st mtg. bonds.....	2,068,713 24	2,345,000 00	2,063,600 00
Brooklyn Union G. L. Co. cons. bonds.....	530,047 77	500,000 00	565,000 00

	Book value.	Par value.	Market value.
Buffalo, N. Y. & Erie 1st mtg. bonds	$59,624 69	$50,000 00	$62,000 00
Bur., C. R. & No. 1st cons. mtg. bonds	1,200,894 57	1,100,000 00	1,265,000 00
Bur., C. R. & No. 1st mtg. bonds	41,456 86	42,000 00	42,420 00
Canada Southern Ry. Co. 1st mtg. bonds	68,885 18	67,000 00	69,010 00
Canada Southern Ry. Co. 2d mtg. bonds	17,968 97	17,000 00	17,850 00
Canadian Northern 1st mtg. bonds (guar. by Province of Manitoba)	954,529 59	973,320 00	963,586 80
Cedar Rapids, I. F. & N. W. 1st mtg. bonds (guar. by B., C. R. & N.)	458,287 19	490,000 00	529,200 00
Central Pacific 1st refdg. bds. (guar. by S. Pac. Ry.)	961,007 84	1,000,000 00	980,000 00
Central Pacific mtg. bonds (guar. by S. Pacific Ry.)	40,700 27	50,000 00	42,000 00
Cent'l of Georgia Ry. equip. bonds	95,284 81	100,000 00	95,000 00
Central R. R. & B. Co., Ga., col. trust bonds	899,354 96	1,000,000 00	1,040,000 00
Central R. R. of N. J. equipment bonds, series B	875,957 55	895,000 00	877,100 00
Central R. R. of N. J. gen. mtg. bonds	2,415,732 03	2,400,000 00	3,072,000 00
Chesapeake & Ohio equipm't notes	242,232 26	250,000 00	240,000 00
Chesapeake & Ohio 1st cons. bonds	769,537 51	778,000 00	886,920 00
Chesapeake & Ohio gen. mtg. bonds	511,444 28	500,000 00	510,000 00
Chicago & Alton refdg. bds.	5,098,031 29	5,340,000 00	4,325,400 00
Chicago, Burl. & Quincy 1st mtg. bonds	244,067 41	245,000 00	245,000 00
Chicago & East. Ill. 1st cons. bonds	254,558 93	225,000 00	288,000 00
Chicago & East. Ill. gen. cons. 1st bonds	414,096 73	363,000 00	417,450 00
Chicago, Ind. & Louisville refdg. mtg. bonds	87,266 73	80,000 00	86,400 00
Chicago, Ind. & Louisville refdg. mtg. bonds	263,494 09	203,000 00	253,750 00
Chicago, Mil. & St. Paul gen. mtg. bonds	1,500,000 00	1,500,000 00	1,440,000 00
Chicago, Mil. & St. Paul (H. & D. Div.) 1st mtg. bonds	112,954 01	115,000 00	120,750 00
Chicago, Mil. & St. Paul (H. & D. Div.) 1st mtg. bonds	569,913 54	534,000 00	619,440 00
Chicago & N. W. deb. bonds.	2,043,614 48	2,000,000 00	2,180,000 00
Chicago & N. W. gen. mtg. bonds	995,308 13	1,000,000 00	990,000 00
Chicago & N. W. sink'g fund bonds	484,983 11	444,000 00	501,720 00
Chicago, R. I. & Pacific gen. mtg. bonds	2,052,613 75	2,000,000 00	2,040,000 00
Chicago & St. Louis (Atch. System) 1st mtg. bonds	267,832 31	250,000 00	285,000 00
Chicago, St. P., M. & O. cons. mtg. bonds	1,172,537 28	1,050,000 00	1,375,500 00
Chicago & W. Ind. gen. sinking fund bonds	1,127,954 19	1,104,000 00	1,214,400 00
Cinn., Hamilton & Dayton gen. mtg. bonds	985,550 85	1,000,000 00	1,080,000 00
Cinn., Sandusky & Cleveland 1st cons. bonds	590,541 79	572,000 00	629,200 00
Clev., Cinn., Chic. & St. L. gen. mtg. bonds	1,794,152 33	1,861,000 00	1,786,560 00
Clev., Col., Cinn. & Ind. 1st cons. bonds	563,402 69	490,000 00	592,900 00
Clev., Col., Cinn. & Ind. gen. cons. bonds	1,066,181 15	1,000,000 00	1,270,000 00
Clev., Lor. & Wheeling 1st cons. bonds	238,634 69	250,000 00	275,000 00
Clev., Lor. & Wheeling 1st cons. stamped bonds	80,926 79	75,000 00	76,500 00

	Book value.	Par value.	Market value.
Consumers' Gas Light Co., Chicago, Ill., 1st mtg. bds.	$161,084 18	$150,000 00	$156,000 00
Denver & Rio Grande 1st cons. bonds	678,474 98	800,000 00	784,000 00
Denver & Rio Grande 1st cons. bonds	740,234 39	700,000 00	735,000 00
Detroit & Mackinac mtg. bonds	47,021 92	81,000 00	74,520 00
Duluth & Iron Range 1st mtg. bonds	58,414 60	52,000 00	57,200 00
E. Ry. of Minn. (N. Div.) 1st bonds (guar. by St. P., M. & M. & Gt. N. Ry.)	1,741,169 24	1,700,000 00	1,632,000 00
East Tenn., Va. & Ga. cons. mtg. bonds	565,161 86	555,000 00	643,800 00
Elgin, Joliet & Eastern 1st mtg. bonds	209,745 08	185,000 00	209,050 00
Equitable Illuminating G. L. Co., Phila., 1st mtg. bonds.	226,867 82	230,000 00	241,500 00
Erie-Penn. col. trust bonds	3,034,505 91	3,225,000 00	2,870,250 00
Erie R. R. gen. lien bonds	434,400 46	509,000 00	432,650 00
Ev'ville & Ind. 1st cons. bds. (guar. by E. & T. H.)	355,675 34	463,000 00	481,520 00
Ev'ville & Ind. 1st mtg. bds. (guar. by E. & T. H.)	154,099 16	200,000 00	210,000 00
Evansville & T. H. 1st cons. bonds	325,311 00	300,000 00	348,000 00
Evansville & Terre Haute 1st gen. mtg. bonds	56,753 93	75,000 00	75,750 00
Flint & Pere Marquette bds.	108,361 06	100,000 00	116,000 00
Fre't, Elk. & Mo. V. con. bds. (guar. C. & N. W.)	1,230,408 17	1,000,000 00	1,350,000 00
Georgia Southern & Florida 1st mtg. bonds	99,414 98	100,000 00	111,000 00
Greenbrier Ry. 1st bonds (guar. Ches. & Ohio)	951,377 00	1,000,000 00	900,000 00
Hocking Valley participation certs.	1,500,000 00	1,500,000 00	1,500,000 00
Hocking Valley Ry. Co. 1st con. bonds	1,303,820 17	1,250,000 00	1,300,000 00
Houston, E. & W., Tex., 1st mtg. bonds (guar. So. Pac. Ry. Co.)	215,896 76	250,000 00	260,000 00
Illinois Cent. (Louis. Div. & Term.) bonds	3,082,230 87	3,119,000 00	2,900,670 00
Illinois Cent. (St. Louis Div. & Term.) bonds	2,649,300 62	2,690,000 00	2,474,800 00
Illinois Cent. main line of 1886 bonds	970,000 00	1,000,000 00	970,000 00
Ind., Dec. & West. equip. bonds	200,787 24	205,000 00	196,800 00
Ind., Dec. & West. equip bonds	95,250 00	100,000 00	100,000 00
Indian. & St. Louis 1st bonds (C., C., C. & St. L. Sys.)	152,210 49	141,000 00	173,430 00
International & Great Northern equip. bonds	470,745 92	475,000 00	475,000 00
International & Great Northern 1st mtg. bonds	1,202,179 67	1,000,000 00	1,180,000 00
International Nav. bond syn.	3,200,000 00	3,200,000 00	3,200,000 00
Kanawha & Hock. Coal Co. 1st mtg. guar. bonds	566,604 50	540,000 00	540,000 00
Kansas City Cable. 1st mtg. bonds	418,851 28	411,000 00	411,000 00
Kansas City, Fort Scott & Memphis ref. gold bonds (guar. St. L. & S. F.)	164,774 67	200,000 00	156,000 00
Kansas City, Mo., G. L. Co. 1st mtg. bonds	244,682 44	250,000 00	245,000 00
Kansas City, St. Jo. & C. B. mtg. bonds	143,882.74	140,000 00	151,200 00
Lake Erie & Western 2d mtg. bonds	923,856 10	900,000 00	990,000 00
Lake Shore & Mich. South. deb. bonds (N. Y. C. Sys.)	2,000 000 00	2,000,000 00	2,000,000 00
Lehigh Valley R. R. of N. Y. 1st mtg. bonds (guar. by L. V. R. R.)	807,384 18	800,000 00	840,000 00
Lehigh Valley Term. 1st mtg. bds. (guar. by L. V. R. R.)	151,110 49	150,000 00	168,000 00

	Book value.	Par value.	Market value.
Lehigh & Wilkes. Coal Co. con. bonds (guar. Central of New Jersey)	$1,683,822 44	$1,716,000 00	$1,716,000 00
Lehigh & Wilkes. Coal Co. mtg. bonds (Cent. of N. J.)	372,820 17	380,000 00	395,200 00
Lewiston, Bruns. & Bath 1st mtg. bonds	254,442 38	250,000 00	200,000 00
Long Dock 1st mtg. bonds (Erie System)	1,193,577 17	1,000,000 00	1,290,000 00
Louisiana Western 1st mtg. bonds (So. Pac. System)	310,720 41	300,000 00	315,000 00
Louisville & Nashville col. trust bonds	171,632 60	150,000 00	163,500 00
Louisville & Nashville 5-20 bond syndicate	3,057,100 00	3,218,000 00	3,218,000 00
Louisville & Nashville (Mobile & Mont.) 1st mtg. bds.	1,033,751 23	1,000,000 00	1,030,000 00
Louisville & Nashville (N. O. & Mob. Div.) 1st mtg. bds.	127,841 12	100,000 00	124,000 00
Louisville & Nashville (St. Louis Div.) 1st mtg. bonds.	225,509 44	184,000 00	220,800 00
Louisville & Nash.-Southern Ry. "Monon" joint bonds.	2,338,770 41	2,535,000 00	2,230,800 00
Louisville & Nashville unified bonds	1,518,317 76	1,500,000 00	1,485,000 00
Madison Square Garden Co., New York, 1st mtg. bonds.	749,000 00	749,000 00	793,940 00
Mahoning Coal 1st mtg. bds. (guar. L. S. & M. S.)	365,967 43	400,000 00	472,000 00
Manitoba & Southeastern 1st mtg. bonds (guar. Prov. of Manitoba)	195,645 53	199,530 60	203,521 21
Maysville & Lexington 1st mtg. bonds	47,688 16	46,000 00	46,460 00
Metropolitan Street Ry. Co. gen. mtg. bonds	1,044,598 26	1,000,000 00	1,120,000 00
Michigan Central R. R. Co. 1st mtg. bonds	4,072,392 85	3,993,000 00	3,873,210 00
Midland of New Jersey 1st mtg. bonds	330,900 13	320,000 00	352,000 00
Milwaukee Elec. Ry. & L. Co. cons. mtg. bonds	243,262 89	250,000 00	267,500 00
Milwaukee & Northern 1st mtg. bonds	54,166 37	50,000 00	55,500 00
Minneapolis Union 1st mtg. bonds (guar. St. P., M. & M.)	510,811 06	510,000 00	525,300 00
Mobile & Ohio 1st mtg. bds.	126,929 05	100,000 00	122,000 00
Mobile & Ohio (Mont. Div.) bonds	231,841 48	200,000 00	228,000 00
Mohawk & Malone Ry. Co. bonds (guar. N. Y. C. & H. R. R R.)	1,852,508 12	1,900,000 00	1,786,000 00
Morgan's La. & Tex. R. R. & S. S. 1st mtg. bonds	847,854 93	750,000 00	945,000 00
Mutual Fuel Gas Co., Chicago, 1st mtg. bonds (guar. P. G. Lt. & Coke)	117,752 54	125,000 00	125,000 00
Nash., Chat. & St. Louis 1st cons. bonds	448,519 19	447,000 00	491,700 00
Nash., Chat. & St. Louis 1st mtg. bonds	505,067 96	415,000 00	493,850 00
New York & Harlem 1st mtg. bonds	4,643,730 96	4,226,000 00	4,310,520 00
New York, L. E. & W. (D. & I. Co.) 1st mtg. bonds	1,539,356 08	1,500,000 00	1,680,000 00
New York, L. E. & W. 1st cons. bonds	2,337,386 26	2,000,000 00	2,620,000 00
New York, O. & W. 1st mtg. p. m. bonds	1,247,578 43	1,225,000 00	1,237,250 00
New York, O. & W. ref. mtg. bonds	1,512,846 51	1,500,000 00	1,515,000 00
New York, S. & W. 1st ref. bonds	227,375 73	250,000 00	270,000 00
Norfolk & Western-Pocahontas bonds	215,072 89	250,000 00	222,500 00
Norfolk & Western 1st cons. bonds	960,000 00	1,000,000 00	960,000 00
No. Pac.-Gt. North. (C., B. & Q. col.) bonds	12,057,132 59	12,500,000 00	11,375,000 00
No. Pac., St. Paul & Dul. Div.) mtg. bonds	1,211,064 61	1,221,000 00	1,172,160 00

	Book value.	Par value.	Market value.
No. Pac. Term. 1st mtg. bds. (guaranteed)	$561,029 87	$558,000 00	$619,380 00
No. West. Elev., Chicago, 1st ref. bonds	971,626 66	1,000,000 00	860,000 00
No. West. Grand Trunk (in Michigan) 1st mtg. bonds	42,000 00	42,000 00	42,840 00
Ohio, Ind. & West. pref. 1st mtg. bonds	307,128 85	300,000 00	297,000 00
Oregon R. R. & Nav. cons. mtg. bonds	1,167,783 76	1,150,000 00	1,138,500 00
Oregon Short Line cons. mtg. bonds	1,161,579 37	1,000,000 00	1,120,000 00
Oregon Short Line 1st mtg. bonds	1,156,657 37	962,000 00	1,173,640 00
Oregon Short Line participating bonds	1,918,706 66	2,000,000 00	1,820,000 00
Panama R. R. 1st sinking fund bonds	451,000 00	451,000 00	451,000 00
Paterson & Passaic Gas & Elec. Co. cons. mtg. bonds	509,673 85	500,000 00	505,000 00
Penn. Co. trust bonds (guar. Penn. R. R. Co.)	2,039,284 70	2,020,000 00	1,919,000 00
Penn. Co. trust bonds (guar. Penn. R. R. Co.)	2,291,314 18	2,333,000 00	2,193,020 00
Penn. equip. trust bonds (guar. Penn. R. R. Co.)	2,041,944 64	2,100,000 00	2,016,000 00
Penn. R. R. Co conv. bonds	405,264 71	424,000 00	402,800 00
People's G. L. & C. Co., Chicago, 1st cons. bonds	116,376 30	100,000 00	115,000 00
People's G. L. & C. Co. of Chicago 1st mtg. bonds	621.671 73	627,500 00	627,500 00
Pitts., C., C. & St. L. cons. series A bonds (guar. Penn. Co.)	1,003,928 15	1,000,000 00	1,090,000 00
Pitts., C., C. & St. L. cons. series E bonds (guar. Penn. Co.)	1,004,874 95	1,000,000 00	920,000 00
Raleigh & Gaston 1st mtg. bonds	300,000 00	300,000 00	327,000 00
Reading Co. (Jersey Central col.) bonds	1,881,817 03	2,000 000 00	1,840,000 00
Richmond-Washington bonds (guar. P. R. R. and four others)	3,960,091 31	4,000,000 00	4,000,000 00
Rio Grande Junc. Ry. 1st bonds (guar. D. & R. G. and Col. Midland)	127,920 30	114,000 00	119,700 00
Rio Grande Western 1st cons. bonds	1,655,559 80	1,795,000 00	1,489.850 00
Rio Grande Western 1st mtg. bonds	237,944 82	250,000 00	237,500 00
Rochester & Pitts. cons. 1st mtg. bonds	113,121 31	100,000 00	120,000 00
Rochester & Pitts. 1st mtg. bonds	70,347 76	65,000 00	78,650 00
St. Lawrence & Adirondack 1st mtg. bonds	250,000 00	250,000 00	255,000 00
St. Louis Bridge Co. 1st mtg. bonds	285,209 51	205,000 00	270.600 00
St. Louis, I. M. & Southern land grant bonds	2,772,244 22	2,500,000 00	2,775.000 00
St. Louis & San Francisco equip. bonds	1,016,560 00	1,048.000 00	1,006.080 00
St. Louis & San Francisco gen. mtg. bonds	351,235 53	350,000 00	388,500 00
St. Louis & San Francisco gen. mtg. bonds	365,294 73	325,000 00	399.750 00
St. Louis & San Francisco ref. mtg. bonds	440,014 90	500.000 00	415,000 00
St. Paul, Minn. & Man. 1st cons. bonds	1.000,000 00	1,000,000 00	1.080.000 00
St. Paul, Minn. & Man. 1st cons. bonds	1,214,749 63	1,100,000 00	1,430,000 00
St. Paul, Minn. & Man. (Mont. Ex.) 1st mtg. bonds	234,116 30	250,000 00	252.500 00
St. Paul, Minn., Gas Light Co. cons. ext. bonds	194,681 10	200,000 00	218.000 00
St. Paul, Minn., Gas Light Co. gen. mtg. bonds	382,723 30	475,000 00	403.750 00
St. Paul, Minn., Gas Light Co. 1st mtg. bonds	204,039 67	200,000 00	220,000 00

	Book value.	Par value.	Market value.
St. Paul & Northern Pacific 1st gen. mtg. bonds	$1,262,022 36	$1,200,000 00	$1,452,000 00
Santa Fe, Prescott & Phoenix 1st mtg. bonds	219,758 71	200,000 00	208,000 00
Savannah, Florida & Western 1st mtg. bonds	546,529 94	500,000 00	620,000 00
Savannah, Florida & Western 1st mtg. bonds	502,774 48	500,000 00	545,000 00
Seaboard Air Line equip. series A bonds	60,005 44	60,000 00	60,000 00
Second Avenue R. R., New York, 1st cons. bonds	272,925 81	250,000 00	282,500 00
Silver Spgs., Oc. & Gulf 1st land grant bonds (guar. Sv., F. & W.)	184,068 29	200,000 00	182,000 00
South Carolina & Georgia 1st bonds (So. Ry. System)	186,539 13	211,000 00	215,220 00
Southern Pac. of New Mexico 1st mtg. bonds	431,753 00	400,000 00	428,000 00
Southern Ry. car trust bonds	1,260,000 00	1,260,000 00	1,234,800 00
Southern Ry. col. trust bds.	3,980,092 76	4,000,000 00	3,880,000 00
Southern Ry. (East Tenn.) reorganization bonds	283,324 33	245,000 00	271,950 00
Southern Ry. 1st cons. bonds	5,763,983 61	4,833,000 00	5,412,960 00
Southern Ry. (St. L. Div.) 1st mtg. bonds	2,072,702 03	2,100,000 00	1,974,000 00
South & North Ala. cons. bonds (guar. L. & N.)	442,560 99	445,000 00	480,600 00
Taylor's Falls & L. S. 1st. mtg. bonds (guar. St. P. & D.)	211,316 32	210,000 00	218,400 00
Terminal R. R. of St. Louis cons. of 1904 bonds	334,366 05	285,000 00	322,050 00
Terminal R. R. of St. Louis ref. bonds (guar. by 14 railroads)	4,039,575 85	4,000,000 00	4,000,000 00
Texas & New Orleans 1st mtg. bonds	312,974 82	308,000 00	311,080 00
Texas & Pacific (La. Div.) bonds	321,808 88	300,000 00	324,000 00
Third Ave. R. R., New York, 1st cons. mtg. bonds	1,633,918 39	1,600,000 00	1,520,000 00
Thirty-fourth Street Crosstown, New York, 1st mtg. bonds	196,224 88	175,000 00	192,500 00
Toledo & O. Cen. (W. Div.) bonds	248,867 59	250,000 00	270,000 00
Toledo Traction Co. 1st cons. bonds	240,433 55	250,000 00	255,000 00
Toronto, Ham. & Buffalo 1st mtg. bonds	493,466 63	500,000 00	460,000 00
Union Pacific Ry. and land grant 1st mtg. bonds	2,806,536 15	3,000,000 00	3,030,000 00
Union Ry. Co., New York, 1st mtg. bonds	49,752 39	50,000 00	56,500 00
Utah & Northern 1st mtg. bonds (Union Pacific Sys.)	1,940,064 02	1,765,000 00	1,923,850 00
Western Transit Co. bonds (guar. New York Central)	84,038 70	90,000 00	80,100 00
Western Union Tel Co. col. trust bonds	428,561 93	441,000 00	467,460 00
Western Union Tel. Co. funding and real estate mtg. bonds	922,492 87	900,000 00	918,000 00
West Shore 1st mtg. bonds (guar. N. Y. C. & H. R.)	1,000,000 00	1,000,000 00	1,070,000 00
Willmar & S. F. 1st mtg. bonds (guar. St. P., M. & M. and Great Northern)	480,344 72	500,000 00	580,000 00
Wisconsin Central 1st gen. mtg. bonds	13,550 42	18,000 00	15,840 00
Totals carried out at book value	$247,994,383 06	$248,159,010 27	$250,140,939 79

		$247,994,383 06
Deposited in trust companies and banks on interest		17,731,710 20
Cash in office, $129,479.39; deposited in banks, $4,264,944.46; total		4,394,423 85
Total ledger Assets		**$344,298,648 59**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$175,018 99	
Interest accrued on bonds	1,714,342 83	
Interest accrued on collateral loans	66,166 66	
Interest accrued on premium notes, loans or liens	163,990 00	
Interest accrued on other assets	30,654 00	
Rents due and accrued on Company's property or lease	35,499 52	
Total		$2,185,672 00

	New business.	Renewals.	
Gross premiums due and unreported		$3,308,322 39	
Gross deferred premiums	$691,750 00	3,958,285 00	
Total		$7,266,607 39	
Deduct loading	155,643 75	1,634,986 66	
	$536,106 25	$5,631,620 73	
Net amount of uncollected and deferred premiums			6,167,726 98
Total admitted Assets			**$352,652,047 57**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$281,227,489 00	
Same for reversionary additions	3,374,092 00	
Same for annuities	15,760,186 00	
Total	$300,361,767 00	
Deduct net value of risks of this Company reinsured in other solvent companies	271,420 00	
Net reserve		$300,090,347 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,041,693 68
Liability on cancelled policies upon which a surrender value may be demanded		69,663 28
Death losses in process of adjustment or adjusted and not due	$575,614 52	
Death losses reported, no proofs received	1,469,421 03	
Matured endowments due and unpaid	413,529 08	
Death losses and other policy claims resisted by the Company	5,000 00	
Annuity claims involving life contingencies due and unpaid	116,908 48	
Total policy claims		2,580,473 11
Supplementary contracts not involving life contingencies due and unpaid		460 11
Premiums and interest on policy loans paid in advance		1,375,935 41
Commissions due to agents on premium notes when paid		37,467 72
Dividends or other profits due policyholders		350,960 64
Reserve to provide dividends payable to policyholders in 1904 and thereafter as the periods mature:		
To holders of 20-year and longer period policies	$23,539,923 16	
To holders of 15-year period policies	6,991,284 04	
To holders of 10-year period policies	477,606 72	
To holders of 5-year period policies	375,001 92	
To holders of annual dividend policies	830,915 00	
Additional reserve on policies which the Company values on a higher basis than that used by the Insurance Department	6,859,193 00	
Reserve to provide for all other contingencies	8,031,122 78	
Total additional reserves		47,105,046 62
Total Liabilities		**$352,652,047 57**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	463,992	$1,003,119,698		
Endowment policies	228,290	469,929,013		
All other policies (including return premium additions)	12,285	76,310,083		
Additions to policies by dividends	.....	4,269,232		
			704,567	$1,553,628,026

New policies issued during the year.

	Number.	Amount.		
Whole life policies	98,669	$191,266,627		
Endowment policies	72,338	123,914,715		
All other policies (including return premium additions)	111	923,992		
Additions to policies by dividends	.....	427,113		
			171,118	316,532,447

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	923	$2,077,800		
Endowment policies	599	1,111,000		
All other policies (including return premium additions)	12	26,900		
Additions to policies by dividends	.....	1,098		
			1,534	3,216,798

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$1,512,791		
Endowment policies	.....	1,340,245		
All other policies (including return premium additions)	.....	7,272,753		
			.....	10,125,789

Transfers, deductions.

	Number.	Amount.
Whole life policies	30,749	$53,870,300
Endowment policies	14,036	21,845,700
All other policies (including return premium additions)	289	597,100
	45,074	$76,313,100

Transfers, additions.

	Number.	Amount.
Whole life policies	329	$811,400
Endowment policies	148	441,000
All other policies (including return premium additions)	44,597	75,060,700
	45,074	$76,313,100

Totals after transfers	877,219	$1,883,503,060
Deduct policies decreased and ceased to be in force	64,508	138,290,161
Total policies in force at the end of the year	812,711	$1,745,212,899

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	520,627	$1,107,862,130
Endowment policies	278,177	551,466,057
All other policies (including return premium additions)	13,907	81,688,287
Additions to policies by dividends	.....	4,196,425
Total policies in force at the end of the year	812,711	$1,745,212,899

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	6,482	$16,870,848
By maturity (endowments)	1,601	4,356,415
By expiry (term)	42,381	74,358,042
By surrender	11,124	27,496,208
By lapse	2,920	7,005,544
By decrease	.....	8,203,104
Totals	64,508	$138,290,161

	Number.	Amount.
Annuities in force December 31, 1903	10,098	$1,953,585

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	113,384	$235,125,306
Policies issued during 1903	21,697	41,111,952
Total	135,081	$276,237,258
Deduct policies ceased to be in force during 1903	8,583	16,959,568
Policies in force in New York December 31, 1903	126,498	$259,277,690

	Number.	Amount.
Losses and claims unpaid December 31, 1902	57	$116,843 18
Losses and claims incurred during 1903	1,230	3,124,920 68
Total	1,287	$3,241,763 86
Losses and claims on policies in New York paid during 1903	1,223	3,081,542 01
Losses and claims unpaid December 31, 1903	64	$160,221 85

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$11,113,903 62

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$2,664,475 59	
Received during 1903	832,607 70	
Restored by revival of policies	14,730 32	
Total		$3,511,813 61
Deductions during the year:		
Used in payment of losses and claims	$38,973 50	
Used in purchase of surrendered policies	108,459 05	
Used in payment of dividends to policyholders	3,429 51	
Redeemed by maker in cash	221,667 43	
Total reduction of premium note account		372,529 49
Balance, note assets at end of year		$3,139,284 12

POLICY LOAN ACCOUNT.

In force December 31, 1902	$22,093,673 94	
Made during 1903	13,237,663 80	
Total		$35,331,337 74

DEDUCTIONS DURING THE YEAR.

Used in payment of losses and claims	$761,336 90	
Applied to purchase surrendered policies	2,209,493 73	
Paid in cash	3,858,434 09	
Total deductions		6,829,264 72
In force December 31, 1903		$28,502,073 02

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

No. 346 BROADWAY, NEW YORK.

[Incorporated February 25, 1875; commenced business August 10, 1875.]

EDWARD W. SCOTT, President. WILLIAM E. STEVENS, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $1,650.04 for first year's reinsurance	$767,598 00	
Surrender values applied to purchase paid-up insurance and annuities	37,144 80	
Consideration for original annuities involving life contingencies	27,174,00	
Total new premiums	$831,916 80	
Renewal premiums without deduction for commissions or other expenses, less $7,162.69 for reinsurance on renewals	$2,697,207 77	
Dividends applied to pay renewal premiums	117,096 29	
Total renewal premiums	$2,814,304 06	
Total premium income		$3,646,220 86
Consideration for supplementary contracts not involving life contingencies		84,973 70
Premium notes, loans or liens restored by revival of policies		1,884 78
Interest on mortgage loans	$28,361 63	
Interest on collateral loans	250 00	
Interest on bonds and dividends on stocks	28,964 06	
Interest on premium notes, policy loans or liens	109,565 88	
Interest on other debts due the Company	26,542 49	
Rent	214,655 52	
Total interest and rents		408,339 58
Profit on sale or maturity of ledger assets		63,637 99
From all other sources		25 00
Total Income		$4,205,081 91
Ledger Assets December 31, 1902		5,548,331 66
Total		$9,753,413 57

DISBURSEMENTS.

For death claims (less $10,000 reinsurance)	$1,367,902 40	
For matured endowments	4,000 00	
Net amount paid for death claims and matured endowments		$1,371,902 40
For annuities involving life contingencies		10,327 68
Premium notes, voided by lapse		7,183 06

Surrender values paid in cash	$199,825 81
Surrender values applied to purchase paid-up insurance and annuities	37,144 80
Dividends paid to policyholders in cash	21,610 04
Dividends applied to pay renewal premiums	117,096 29
(*Total paid policyholders*.....$1,765,090.08)	
Paid for claims on supplementary contracts not involving life contingencies	1,250 00
Paid stockholders for interest or dividends	6,972 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $386,747.84; renewal premiums, $134,673.22; on annuities, $1,097.71; total	522,518 77
Commuting renewal commissions	72,782 27
Salaries and allowances for agencies, including managers, agents and clerks	89,238 20
Agency supervision, traveling, and all other agency expenses	132,829 64
Medical examiners' fees, $62,194.38; inspection of risks, $17,413.51; total	79,607 89
Salaries and all other compensation of officers and home office employees	250,268 85
Rent	64,280 04
Advertising, $26,687.05; printing and stationery, $27,768.12; postage, $23,240.95; total	77,696 12
Legal expenses	25,087 72
Furniture and fixtures	11,033 58
Insurance taxes, licenses and department fees	66,533 42
Taxes on real estate	28,861 36
Repairs and expenses (other than taxes) on real estate	132,413 60
All other disbursements	27,204 59
Total Disbursements	**$3,353,668 13**
Balance	**$6,399,745 44**

LEDGER ASSETS.

Book value of real estate	$2,026,380 18	
Mortgage loans on real estate	583,125 44	

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Bath & Hammondsport R. R. bonds	$8,000 00	$7,200 00	$5,000 00	
N. Y., Susq. & West. gold refunding bonds	2,000 00	2,230 00	3,500 00	
Rio Grande Western Ry. gold bonds,	3,000 00	2,910 00		
Total amounts	$13,000 00	$12,340 00	$8,500 00	8,500 00
Loans made to policyholders on this Company's policies assigned as collateral				2,088,932 37
Premium notes on policies in force				220,281 32

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States reg. bonds	$58,937 50	$50,000 00	$67,366 67
British Columbia dyking debenture bonds	42,922 44	42,000 00	42,000 00
Montreal city bonds	43,357 50	41,000 00	43,353 40
Quebec government bonds	14,565 30	13,500 00	14,021 00
Quebec government bonds	26,896 46	25,306 66	26,506 19
Richmond city, Va., reg. bds.	10,100 00	10,000 00	10,000 00
Toronto city, deb. bonds	25,503 76	24,333 33	24,333 33

	Book value.	Par value.	Market value.
Toronto city, sterling bds...	$33,747 46	$30,660 00	$32,340 16
Winnipeg city, debentures..	26,000 00	26,000 00	26,000 00
Ann Arbor R. R. 1st mtg. bonds	12,333 34	16,000 00	14,720 00
Atch., Top. & Santa Fe R. R. gen. mtg. bonds.....	37,595 00	39,000 00	38,317 50
Atlantic & Danville R. R. 1st mtg. bonds	2,778 75	3,000 00	2,715 00
Balt. & Ohio R. R. 1st mtg. gold bonds	5,056 25	5,000 00	5,000 00
Balt. & Ohio R. R. 1st mtg. prior lien	48,000 00	50,000 00	47,125 00
Canadian North'n Ry. deb..	20,850 68	20,000 00	20,500 00
Central Branch Ry. 1st mtg. bonds	12,000 00	12,000 00	10,960 00
Chicago & Erie R. R. 1st mtg. bonds	15,056 25	15,000 00	17,575 00
Chicago & Wes. Ind. R. R. gen. mtg. bonds	23,550 00	20,000 00	21,900 00
Cinn., Sandusky & Clev. R. R. 1st cons. mtg. bonds...	5,075 00	5,000 00	5,506 25
Clev., Cinn., Chicago & St. L. Ry. (St. L. Div.) 1st cons. trust mtg. bonds....	18,145 00	20,000 00	19,866 67
Lake Erie & Western R. R. 1st mtg. bonds	11,562 50	10,000 00	11,900 00
Minn. & St. Louis R. R. 1st cons. mtg. bonds.....	29,475 00	30,000 00	34,287 50
N. Y. C. & H. R. R. R. (L. S. col.) bonds.....	21,731 25	30,000 00	25,962 50
N. Y., Chicago & St. Louis R. R. 1st mtg. bonds.....	9,162 50	10,000 00	10,225 00
Norfolk and Western R. R. 1st cons. mtg. bonds.....	9,587 50	10,000 00	9,587 50
Oregon Short Line Ry. 1st mtg. bonds	10,862 50	10,000 00	12,200 00
Southern Ry. 1st cons. mtg. bonds	26,587 50	30,000 00	34,425 00
Texas & Pacific R. R. 1st mtg. bonds	4,530 63	5,000 00	5,791 70
Toledo & Ohio Central R. R. 1st mtg. bonds.....	7,760 00	8,000 00	8,850 00
Union Pac. Ry. 1st mtg. railroad and land grant bds..	20,665 00	21,000 00	21,255 00
Wabash R. R. 1st mtg. bds..	25,730 21	25,000 00	28,447 92
Constitution Publishing Co., Atlanta, 1st mtg. bonds...	13,720 00	14,000 00	14,000 00
Northwestern Tel. Co. 1st mtg. bonds	15,900 00	15,000 00	15,000 00
Macon, Ga., Savings Bank, stock	1,980 00	2,000 00	1,970 00
Merchant's Exchange Nat. Bank, New York, stock...	37,863 63	25,850 00	44,462 00
Provident Nat. Bank, Waco, Texas, stock	5,000 00	5,000 00	6,000 00
Settlement Co., Trader's Bank, Tacoma, Wash., stk.	929 10	929 10	929 10
Washington Trust Co., N. Y., stock	4,618 75	2,500 00	10,000 00
Ann Arbor R. R. pref. stock.	6,166 66	8,000 00	4,360 00
Pennsylvania R. R. Co. stk.	5,893 75	5,000 00	5,962 50
Mathieson Alkali Works stock	375 00	2,500 00	375 00
Totals carried out at book value	$752,572 17	$737,579 09	$796,096 89

		$752,572 17
Deposited in trust companies and banks on interest.....		310,003 02
Cash in office, $28,500.40; deposited in banks, $95,454.03; total.		123,954 43
Bills receivable.....		663 28
Agents' balances.....		235,333 23
Loans to agents, within the values of their contracts, secured by surety bonds*.....		50,000 00
Total ledger Assets.....		$6,399,745 44

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$7,201 20	
Interest accrued on bonds and stocks	9,776 62	
Interest accrued on collateral loans	87 80	
Interest due and accrued on premium notes, loans or liens	53,097 13	
Interest accrued on other assets	4,041 00	
Rents accrued on Company's property or lease	7,060 04	
Total		$81,263 79
Market value of real estate over book value		173,619 82
Market value of bonds and stocks over book value		43,524 72
Due from other companies for losses or claims on policies reinsured		37,143 00

	New business.	Renewals.	
Gross premiums due and unreported	$183,817 00	$226,830 00	
Gross deferred premiums	46,489 00	225,166 00	
Total	$230,306 00	$451,996 00	
Deduct loading	46,061 00	90,399 00	
	$184,245 00	$361,597 00	
Net amount of uncollected and deferred premiums			545,842 00
Gross assets			$7,281,138 77

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$235,333 23	
Bills receivable	663 28	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	32,917 00	
Total		268,913 51
Total admitted Assets		**$7,012,225 26**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$5,908,888 00	
Same for annuities	110,026 00	
Total	$6,018,914 00	
Deduct net value of risks of this Company reinsured in other solvent companies	7,491 00	
Net reserve		$6,011,423 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		84,473 70
Liability on cancelled policies upon which a surrender value may be demanded		7,373 57
Death losses in process of adjustment or adjusted and not due	$41,500 00	
Death losses reported, no proofs received	56,316 00	
Death losses and other policy claims resisted by the Company	54,072 00	
Total policy claims		151,888 00
Dividends or other profits due policyholders		2,456 23

*Guaranteed by bond of the National Surety Company, deposited in this Department.

Trust funds and accrued interest	$21,525 23
Capital stock	100,000 00
Unassigned funds (surplus)	633,085 53
Total Liabilities	**$7,012,225 26**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	8,014	$19,958,524		
Endowment policies	1,651	3,438,354		
All other policies (including return premium additions)	30,563	74,762,755		
			40,228	$98,159,633

New policies issued during the year.

	Number.	Amount.		
Whole life policies	11	$33,974		
Endowment policies	113	51,900		
All other policies (including return premium additions)	18,736	33,742,070		
			18,860	33,827,944

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	52	$116,200		
Endowment policies	9	30,000		
All other policies (including return premium additions)	111	307,025		
			172	453,225

Old policies increased.

	Number.	Amount.		
Whole life policies	7	$16,265		
Endowment policies	1	.....		
All other policies (including return premium additions)	51	66,613		
			59	82,878

Transfers, deductions.

	Number.	Amount.
Term and other policies (including return premium additions)	5,712	$7,840,072

Transfers, additions.

	Number.	Amount.
Whole life policies	5,022	$6,573,542
Endowment policies	617	1,156,930
All other policies (including return premium additions)	73	109,600
Total	5,712	$7,840,072

Total after transfers	59,319	$132,523,680
Deduct policies decreased and ceased to be in force	15,968	27,385,645
Total policies in force at the end of the year	43,351	$105,138,035

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	12,459	$24,889,486
Endowment policies	2,222	4,361,233
All other policies (including return premium additions)	28,670	75,887,316
Total policies in force at the end of the year	43,351	$105,138,035

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	499	$1,338,621
By maturity (endowment)	4	4,000
By expiry (term)	6,809	15,347,687
By surrendered	327	950,404
By lapse	3,356	2,619,127
By decrease	.....	713,546
Not taken	4,973	6,412,260
Total	15,968	$27,385,645

	Number.	Amount.
Annuities in force December 31, 1903	7	$11,527
Industrial policies in force December 31, 1903	17	2,521

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	4,372	$9,937,266
Policies issued during 1903	3,968	2,377,790
Total	8,340	$12,315,056
Deduct policies ceased to be in force during 1903	2,498	2,073,711
Policies in force in New York December 31, 1903	5,842	$10,241,345

	Number.	Amount.
Losses and claims unpaid December 31, 1902	4	$14,000
Losses and claims incurred during 1903	55	171,854
Total	59	$185,854
Losses and claims on policies in New York paid during 1903	56	174,354
Losses and claims unpaid December 31, 1903	3	$11,500

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$405,854 58

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$181,579 31	
Received during 1903 on new policies	7,832 97	
Received during 1903 on old policies	98,871 28	
Restored by revival of policies	1,884 78	
Total		$290,168 34
Deductions during the year:		
Used in payment of losses and claims	$6,938 63	
Used in purchase of surrendered policies	34,812 83	
Voided by lapse	7,183 06	
Redeemed by maker in cash	20,952 50	
Total reduction of premium note account		69,887 02
Balance, note assets at end of year		$220,281 32

SECURITY MUTUAL LIFE INSURANCE COMPANY.

BINGHAMTON, NEW YORK.

[Incorporated November 6, 1886; commenced business January 3, 1887.]

Reincorporated as a life insurance company December 29, 1899, pursuant to Article II of the Insurance Law.

CHARLES M. TURNER, President. CHARLES A. LA DUE, Registrar.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$340,960 26	
Consideration for original annuities involving life contingencies	2,400 00	
Total new premiums	$343,360 26	
Renewal premiums without deduction for commissons or other expenses	$863,516 51	
Dividends applied to pay renewal premiums	4,585 00	
Surrender values applied to pay renewal premiums	346 57	
Total renewal premiums	$868,448 08	
Total premium income		$1,211,808 34
Consideration for supplementary contracts not involving life contingencies		13,435 25
Premium notes, loans or liens restored by revival of policies		79 12
Interest on mortgage loans	$16,471 61	
Interest on collateral loans	1,060 13	
Interest on bonds and dividends on stocks	17,574 26	
Interest on premium notes, policy loans or liens	9,625 10	
Interest on other debts due the Company	2,913 55	
Rent	4,975 22	
Total interest and rents		52,619 87
Registration		1,944 44
Exchange		8,133 00
Policy exchange		543,458 30
Total Income		**$1,831,478 32**
Ledger Assets December 31, 1902		**1,337,198 08**
Total		**$3,168,676 40**

DISBURSEMENTS.

For death claims	$383,452 66	
For additions	1,111 30	
Total amount paid for death claims		$384,563 96
Premium notes, voided by lapse		2,091 62
Surrender values paid in cash		22,171 80
Surrender values applied to pay renewal premiums		346 57
Dividends applied to pay renewal premiums		4,585 00
(*Total paid policyholders* $413,758.95)		
Paid for claims on supplementary contracts not involving life contingencies		1,125 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $263,463.06; renewal premiums, $51,578.34; on annuities, $170		315,211 40
Salaries and allowances for agencies, including managers, agents and clerks		84,031 41

Agency supervision, traveling and all other agency expenses	$20,213 26
Medical examiners' fees, $42,493; inspection of risks, $9,678.26	52,171 26
Salaries and all other compensation of officers and home office employees	57,768 12
Rent	12,230 78
Advertising, $6,355.02; printing and stationery, $7,261.58; postage, $5,824.20	19,440 80
Legal expenses	2,288 03
Furniture and fixtures	1,273 12
Insurance taxes, licenses and department fees	22,358 75
Taxes on real estate	1,575 82
Repairs and expenses (other than taxes) on real estate	1,631 70
Loss on sale or maturity of ledger assets	3,427 75
All other disbursements	61,493 84
Total Disbursements	**$1,069,999 99**
Balance	**$2,098,676 41**

LEDGER ASSETS.

Book value of real estate	$99,706 45
Mortgage loans on real estate	343,079 21

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Bill of sale, consisting of printing establishment, presses, type, etc.	$5,000 00	$5,000 00	$1,400 00	
Note, secured by R. R. bonds (A., T. & S. F., $3,000; Nor. Pac., $3,000; St. L. & S. P., $3,000, C. & O., $3,000)	11,800 00	11,800 00	11,800 00	
Sturtevant-Larrabee Co. stk	5,000 00	6,000 00	5,000 00	
Denver & Rio Grande R. R. bonds	5,000 00	5,000 00	1,000 00	
First National Bank of Binghamton, N. Y., stock	3,000 00	6,000 00	4,000 00	
Binghamton Beet Sugar bds.	8,000 00	7,000 00	5,000 00	
Binghamton Beet Sugar stock and personal guarantees	78,000 00	39,000 00	15,000 00	
Totals	$115,800 00	$79,800 00	$43,200 00	43,200 00
Loans made to policyholders on this Company's policies assigned as collateral				683,762 43
Premium notes on policies in force				14,124 53

Bonds owned by the Company.

	Book value.	Par value.	Market value.
City of New York reg. stock.	$18,000 00	$18,000 00	$17,910 00
City of New York reg. stock.	10,000 00	10,000 00	9,850 00
City of New York reg. stock.	35,000 00	35,000 00	33,540 00
City of New York reg. stock.	27,000 00	27,000 00	25,615 00
City of New York reg. stock.	30,000 00	30,000 00	28,200 00
City of New York reg. stock.	16,056 25	15,000 00	15,140 00
City of New York reg. stock.	5,375 00	5,000 00	5,050 00
City of New York reg. stock.	10,625 00	10,000 00	10,100 00
City of New York reg. stock.	5,356 25	5,000 00	5,060 00
City of New York reg. stock.	7,752 50	7,000 00	7,125 00
City of New York reg. stock.	95,367 00	88,000 00	89,790 00
City of New York reg. stock.	26,375 00	25,000 00	25,545 00
City of New York reg. stock.	45,000 00	43,000 00	44,000 00
City of New York reg. stock.	59,575 00	57,000 00	58,360 00
City of Boston, Mass., reg. bonds	2,140 00	2,000 00	2,025 00
City of Boston, Mass., reg. bonds	5,417 00	5,000 00	5,080 00

	Book value.	Par value.	Market value.	
City of Boston, Mass., reg. bonds	$41,567 50	$38,000 00	$38,650 00	
State of Georgia reg. bonds.	3,000 00	3,000 00	3,300 00	
State of Georgia reg. bonds.	4,000 00	4,000 00	4,520 00	
State of Georgia reg. bonds.	5,000 00	5,000 00	5,200 00	
State of Georgia reg. bonds.	6,000 00	6,000 00	6,360 00	
State of Georgia reg. bonds.	3,000 00	3,000 00	3,080 00	
State of Georgia reg. bonds.	1,000 00	1,000 00	1,060 00	
State of Georgia reg. bonds.	1,000 00	1,000 00	1,070 00	
State of Georgia coupon bds.	2,000 00	2,000 00	2,250 00	
State of No. Carolina coupon bonds	1,000 00	1,000 00	1,020 00	
Nassau county, N. Y., reg. bonds	10,712 50	10,000 00	10,000 00	
City of Cleveland, Ohio, reg. bonds	11,816 00	10,000 00	10,800 00	
United States of Mexico bds.	4,850 00	4,850 00	4,850 00	
Illinois Central R. R. coupon bonds	10,150 00	10,000 00	9,300 00	
Illinois Central R. R. bonds.	10,650 00	10,000 00	10,000 00	
Chicago, Rock Island & Pac. coupon bonds	25,600 00	25,000 00	25,250 00	
Des Moines & Fort Dodge R. R. coupon bonds	4,900 00	5,000 00	5,000 00	
Norfolk & Western R. R. coupon bonds	25,550 00	25,000 00	24,500 00	
Pere-Marquette R. R. coupon bonds	19,900 00	20,000 00	19,800 00	
Totals carried out at book value	$590,735 00	$565,850 00	$568,400 00	
				$590,735 00
Deposited in trust companies and banks on interest				156,422 24
Cash in office, $7,915.93; deposited in banks, $5,315.63; total.				13,231 56
Agents' balances				154,414 99
Total ledger Assets				**$2,098,676 41**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$6,392 90	
Interest accrued on bonds and stocks	3,574 58	
Interest accrued on collateral loans	425 93	
Interest accrued on premium notes, loans and liens	18,032 76	
Rents due and accrued on Company's property or lease	847 98	
Total		29,274 15
Market value of real estate over book value		3,093 55

	New business.	Renewals.	
Gross premiums due and unreported	$3,371 26	$74,366 31	
Gross deferred premiums	33,495 68	56,545 24	
Total	$36,866 94	$130,911 55	
Deduct loading	7,373 38	26,182 31	
	$29,493 56	$104,729 24	
Net amount of uncollected and deferred premiums			134,222 80
Gross assets			$2,265,266 91

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$154,414 99	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	99,646 91	
Depreciation from bock value of above ledger assets to bring same to market value	22,335 00	
Total		276,396 90
Total admitted Assets		**$1,988,870 01**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$1,282,245 00	
Same for annuities	2,333 00	
Total reserve		$1,284,578 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		62,543 29
Death losses in process of adjustment or adjusted and not due	$18,253 00	
Death losses reported, no proofs received	5,000 00	
Death losses and other policy claims resisted by the Company	3,000 00	
Total policy claims		26,253 00
Premiums paid in advance		4,530 20
Salaries, rents, commissions and other accounts due or accrued		19,251 45
Unassigned funds (surplus)		591,714 07
Total Liabilities		**$1,988,870 01**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,486	$5,874,550		
Endowment policies	1,253	1,561,310		
All other policies (including return premium additions)	14,855	28,901,006		
			19,594	$36,336,866

New policies issued during the year.

	Number.	Amount.		
Whole life policies	9	$2,544		
All other policies (including return premium additions)	6,936	10,125,897		
			6,945	10,128,441

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	296	$445,321		
Endowment policies	54	49,450		
All other policies (including return premium additions)	20	53,000		
			370	547,771

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$3,750		
Endowment policies	.....	1,500		
All other policies (including return premium additions)	.....	525		
Additions to policies by dividends	.....	569,051		
			.....	574,826

Transfers, deductions.

	Number.	Amount.
Term policies (including return premium additions)	3,603	$5,924,522

Transfers, additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,006	$5,039,472		
Endowment policies	597	885,050		
	3,603	$5,924,522		
Totals after transfers			26,909	$47,587,904
Deduct policies decreased and ceased to be in force			4,838	5,201,120
Total policies in force at the end of the year			22,071	$42,386,784

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	2,649	$7,602,005
Endowment policies	1,564	2,090,810
All other policies (including return premium additions	17,858	32,126,256
Additions to policies by dividends	.....	567,713
Total policies in force at the end of the year	22,071	$42,386,784

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	175	$374,038
By surrender	66	138,874
By lapse	4,597	4,439,249
By decrease	.....	248,959
Totals	4,838	$5,201,120
Annuities in force December 31, 1903	1	$218

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	7,575	$12,350,054
Policies issued during 1903	2,231	4,080,100
Total	9,806	$16,430,154
Deduct policies ceased to be in force during 1903	2,128	3,483,281
Policies in force in New York December 31, 1903	7,678	$12,946,873
Losses and claims unpaid December 31, 1902	4	$28,450 00
Losses and claims incurred during 1903	66	143,745 31
Total	70	$172,195 31
Losses and claims on policies in New York paid during 1903	66	144,807 81
Losses and claims unpaid December 31, 1903	4	$27,387 50

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $357,870 29

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$9,263 67	
Received during 1903 on new policies	2,474 17	
Received during 1903 on old policies	4,399 19	
Restored by revival of policies	79 12	
Total		$16,216 15
Deductions during the year:		
Voided by lapse	$2,014 84	
Redeemed by maker in cash	76 78	
Total reduction of premium note account		2,091 62
Balance, note assets at end of year		$14,124 53

THE UNITED STATES LIFE INSURANCE COMPANY, IN THE CITY OF NEW YORK.

No. 277 BROADWAY, NEW YORK.

[Incorporated February, 1850; commenced business March, 1850.]

JOHN P. MUNN, President. A. WHEELWRIGHT, Secretary.

CAPITAL.

Capital stock paid up in cash, $440,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $2,458 for first year's reinsurance	$233,519 35	
Dividends applied to purchase paid-up additions and annuities	2,181 00	
Surrender values applied to purchase paid-up insurance and annuities	19,418 80	
Consideration for original annuities involving life contingencies	2,437 92	
Total new premiums	$257,557 07	
Renewal premiums without deduction for commissions or other expenses, less $6,924.11 for reinsurance on renewals	1,149,590 82	
Dividends applied to pay renewal premiums	262 67	
Renewal premiums for deferred annuities	4,075 87	
Total renewal premiums	$1,153,929 36	
Total premium income		$1,411,486 43
Consideration for supplementary contracts not involving life contingencies		50,292 69
Premium notes, loans or liens restored by revival of policies		1,757 38
Interest on mortgage loans	$193,760 29	
Interest on collateral loans	13,602 81	
Interest on bonds and dividends on stocks	121,282 41	
Interest on premium notes, policy loans or liens	44,993 09	
Interest on other debts due the Company	1,186 80	
Rent	61,517 69	
Total interest and rents		436,343 09
Profit on sale or maturity of ledger assets		5,406 01
From all other sources		427 80
Total Income		**$1,905,712 71**
Ledger Assets December 31, 1902		**8,147,879 98**
Total		**$10,053,592 69**

DISBURSEMENTS.

For death claims, $590,779.59; additions, $7,173.76; total	$597,953 35	
For matured endowments, $176,104; additions, $3,346.75; total	179,450 75	
Total amount paid for death claims and matured endowments		$777,404 10
For annuities involving life contingencies		19,292 34

Premium notes, voided by lapse		$21,630 78
Surrender values paid in cash		160,301 55
Surrender values applied to purchase paid-up insurance and annuities		19,418 89
Dividends paid to policyholders in cash		108,489 39
Dividends applied to pay renewal premiums		262 67
Dividends applied to purchase paid-up additions and annuities		2,181 00
(Total paid policyholders	$1,108,980.63)	
Paid for claims on supplementary contracts not involving life contingencies		3,083 34
Paid stockholders for interest		30,800 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $149,184.38; renewal premiums, $89,295.60; on annuities (original), $64.60; (renewal), $296.98; total		238,841 56
Salaries and allowances for agencies, including managers, agents and clerks		92,583 53
Medical examiner's fees		19,930 00
Salaries and all other compensation of officers and home office employees		70,746 93
Rent		30,198 54
Advertising, $15,154.12; printing and stationery, $5,743.86; postage, $8,004.43; total		28,902 41
Legal expenses		9,869 07
Insurance taxes, licenses and department fees		25,932 22
Taxes on real estate		10,678 89
Repairs and expenses (other than taxes) on real estate		24,491 94
Loss on sale or maturity of ledger assets		45,124 09
All other disbursements		17,236 34
Total Disbursements		**$1,757,399 40**
Balance		**$8,296,193 29**

LEDGER ASSETS.

Book value of real estate	$718,028 05
Mortgage loans on real estate	3,865,540 80

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Amer. Tel. & Cable Co. stk.	$4,000 00	$3,263 20	$145 58
United N. J. R. R. & Canal Co. stock	1,600 00	4,400 00	2,700 00
N. Y., Ont. & W. Ry. stk..	20,000 00	4,525 00	
Southern Ry. stock	30,000 00	6,187 50	
Colo. So. Ry. 2d pref. stk..	10,000 00	2,450 00	
Twin City Rapid Tr. stk...	40,000 00	36,800 00	
Pacific Coast Co. stock	50,000 00	27,000 00	
Consolidated Tobacco Co. bonds	10,000 00	5,700 00	100,000 00
Erie Ry. gen. lien bonds....	10,000 00	8,675 00	
Southern Pacific Ry. bonds.	5,000 00	4,400 00	
Minn., St. Paul & S. S. M. pref. stock	30,000 00	35,850 00	
Wabash R. R. pref. stock..	10,000 00	3,775 00	
Colo. Southern Ry. com. stk.	10,000 00	1,600 00	
American Tel. & Cable Co. stock	1,000 00	815 80	
Merchants' Trust Co. stock.	2,000 00	4,600 00	
St. L., I. M. & Southern gen. consolidated bonds...	4,000 00	4,450 00	8,000 00
N. Y. C. & H. R. R. R. deb. bonds	1,000 00	1,015 00	
Consolidated Gas Co. stk...	40,000 00	77,650 00	
Met. St. Ry. Co. stock	50,000 00	62,375 00	100,000 00
L. & N. Ry. Co. Stock	10,000 00	10,987 50	

	Par value.	Market value.	Amount loaned.	
Southside Ry. & Devel. Co. of Petersburg, Va., gold bonds	$30,000 00	$27,000 00	$21,600 00	
Manhattan Ry. Co. stock	10,000 00	14,400 00	12,000 00	
Oregon Short Line bonds	67,500 00	61,256 25	50,000 00	
St. Paul, Minn. & Man. sterling gold bonds	138,314 00	138,314 00	96,820 00	
Total amounts	$584,414 00	$547,489 25	$391,265 58	
				$391,265 58
Loans made to policyholders on this Company's policies assigned as collateral				677,786 35
Premium notes on policies in force				76,376 83

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States con. reg. bds.	$10,461 67	$10,000 00	$10,675 00
Dist. of Columbia reg. bds.	65,692 20	60,000 00	72,000 00
Jersey City bonds	46,650 60	37,000 00	46,010 00
Jersey City reg. bonds		6,000 00	
City of Quebec bonds	25,000 00	25,000 00	25,500 00
Province of New Brunswick sterling loan bonds	25,557 30	26,280 00	24,440 40
Province of New Brunswick trans. deb. bonds	20,025 00	20,000 00	21,524 00
City of Winnipeg water works bonds	39,700 00	40,000 00	38,000 00
City of Montreal funding and refunding gold bds.	45,770 00	46,000 00	44,620 00
City of Ottawa sewer bds.	29,400,00	30,000 00	28,500 00
Province of Quebec 40-year inscribed stock	14,454 00	16,060 00	14,454 00
U. S. of Mexico con. ext. gold loan bonds	24,128 75	24,250 00	24,250 00
N. Y., Lack. & Western Ry. const. 2d mtg. bonds	47,801 98	48,000 00	53,721 60
Oswego & Syracuse R. R. guar. const. mtg. bonds	30,600 00	30,000 00	33,951 00
Chicago & Northwestern Ry. sinking fund bonds	89,189 42	90,000 00	97,425 00
Missouri Pacific Ry. con. 1st mtg. bonds	100,896 06	100,000 00	117,500 00
Missouri Pacific Ry. 3d mtg. bonds	111,600 69	100,000 00	107,330 00
Iowa Central Ry. 1st mtg. gold bonds	71,550 00	90,000 00	98,172 00
St. L., I. M. & Southern Ry. gen. con. railway and land grant mtg. gold bonds	35,732 88	50,000 00	55,125 00
Chic. Burlington & Quincy Ry. debenture bonds	46,195 21	50,000 00	52,335 00
Union Pacific 1st mtg. railroad and land grant gold bonds	101,425 12	100,000 00	101,000 00
Louisville & Nashville R. R. gen. mtg	33,855 00	37,000 00	43,290 00
Burlington, Cedar Rapids & Northern Ry., Iowa, Minn. and Dakota Div., con. 1st mtg. bonds	21,000 00	25,000 00	29,187 50
Chic., Rock Island & Pacific Ry. series O gold bonds	98,610 00	100,000 00	96,000 00
East Tenn., Virginia & Georgia Ry. con. mtg. gold bonds	24,518 41	25,000 00	29,542 50
Atch., Top. & Santa Fe Ry. gen. mtg. 100-year gold bds	93,578 17	100,000 00	98,500 00
Texas & Pacific Ry. 1st mtg. bonds	17,559 26	25,000 00	28,957 50
Chicago & Alton R. R. refunding 50-year gold bds.	90,300 00	100,000 00	83,250 00
Virginia Passenger & Power Co. 1st con. mtg. 50-year gold bonds	50,000 00	100,000 00	90,000 00
Brooklyn Union El. R. R. 1st mtg. gold bonds	50,250 00	50,000 00	49,665 00

	Book value.	Par value.	Market value.	
Canadian Northern Ry. (Ontario Div.) 1st mtg. deb. bonds	$51,129 19	$50,126 66	$51,630 46	
International & Great Nor. R. R. 2d mtg. gold bonds..	49,980 56	50,000 00	48,750 00	
Northern Pac.-Gt. Northern (C., B. &. Q. col.) joint gold bonds	94,386 38	100,000 00	91,750 00	
Ches. & Ohio Ry. gen. mtg. bonds	53,612 49	50,000 00	50,750 00	
Atch., Top. & Santa Fe (series K) serial deb. bonds..	47,125 00	50,000 00	47,165 00	
Atch., Top. & Santa Fe (series L) serial deb. bonds..	46,937 50	50,000 00	47,165 00	
Colo. & Southern Ry. 1st mtg. bold bonds	47,219 44	50,000 00	42,500 00	
Oregon Short Line R. R. and partic. 25-year gold bonds.	47,375 00	50,000 00	45,375 00	
Norfolk & Western-Pocahontas joint bonds	22,897 82	25,000 00	22,167 50	
Missouri Pacific Ry. trust gold bonds	15,439 58	15,000 00	15,525 00	
St. P. & Minn. & Man. Ry. (Mont. Ext.) 1st mtg. 50-year gold bonds	25,092 36	25,000 00	25,542 50	
N. Y. Gas & El. L., H. & Power Co. 1st mtg. gold bonds	34,062 50	30,000 00	32,724 00	
N. Y. & Queens Elec. Light & Power Co. 1st con. mtg gold bonds	53,359 16	50,000 00	50,500 00	
New Amsterdam Gas Co. 1st con. mtg. gold bonds	32,281 25	30,000 00	31,800 00	
American Tel. & Cable Co. stock	70,090 62	75,000 00	61,185 00	
Union Pacific Ry. pref. stk..	14,300 00	27,500 00	24,475 00	
U. S. Leather Co. pref. stk..	84,062 50	100,000 00	76,375 00	
Pressed Steel Car Co. pref. stock	44,375 00	50,000 00	35,500 00	
Metropolitan St. Ry. Co. stk.	139,375 00	100,000 00	124,750 00	
Total carried out at book value	$2,434,603 07	$2,538,216 66	$2,540,554 96	$2,434,603 07
Deposited in trust companies and banks on interest				109,628 36
Cash in office, $1,045.01; deposited in banks, $10,000; total..				11,045 01
Bills receivable				870 00
Agents' balances, secured				11,049 24
Total ledger Assets				**$8,296,193 29**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$39,085 58	
Interest accrued on bonds and stocks	31,611 48	
Interest accrued on collateral loans	1,818 46	
Interest due and accrued on premium notes, loans or liens	27,777 79	
Interest accrued on other assets	1,080 15	
Total		101,373 46
Market value of real estate over book value		119,921 95
Market value of bonds and stocks over book value		105,951 89

	New business.	Renewals.	
Gross premiums due and unreported	$33,550 68	$139,839 83	
Gross deferred premiums	.....	41,124 93	
Total	$33,550 68	$180,964 76	
Deduct loading	6,710 13	36,192 95	
	$26,840 55	$144,771 81	
Net amount of uncollected and deferred premiums			171,612 36
Gross assets			$8,795,052 95

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$11,049 24	
Bills receivable	870 00	
Total		$11,919 24
Total admitted Assets		**$8,783,133 71**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$7,864,255 00	
Same for reversionary additions	89,212 00	
Same for annuities	167,015 00	
Total	$8,120,482 00	
Deduct net value of risks of this Company reinsured in other solvent companies	43,125 00	
Net reserve		$8,077,357 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		50,292 00
Liability on cancelled policies upon which a surrender value may be demanded		2,600 00
Death losses in process of adjustment or adjusted and not due	$8,240 00	
Death losses reported, no proofs received	50,140 00	
Matured endowments due and unpaid	167 00	
Death losses and other policy claims resisted by the Company	5,000 00	
Total policy claims		63,547 00
Premiums paid in advance		5,519 24
Commissions due to agents on premium notes when paid		13,178 00
Salaries, rents, commissions and other accounts due or accrued		2,299 21
Dividends or other profits due policyholders		5,693 00
Capital stock		440,000 00
Unassigned funds (surplus)		122,648 26
Total Liabilities		**$8,783,133 71**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	13,338	$26,782,578		
Endowment policies	2,756	4,934,280		
All other policies (including return premium additions)	4,653	13,818,722		
Additions to policies by dividends	.....	138,133		
			20,747	$45,673,713

New policies issued during the year.

	Number.	Amount.		
Whole life policies	1,481	$3,278,800		
Endowment policies	695	1,135,000		
All other policies (including return premium additions)	1,281	3,396,744		
			3,457	7,810,544

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	66	$139,000		
Endowment policies	12	20,500		
All other policies (including return premium additions)	55	202,000		
			133	$361,500

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$1,000		
			.....	1,000
Totals before transfers			24,337	$53,846,757

Transfers, deductions.

	Number.	Amount.
Whole life policies	10	$44,000
Endowment policies	14	28,000
All other policies (including return premium additions)	28	134,500
Totals	52	$206,500

Transfers, additions.

	Number.	Amount.
Whole life policies	84	$165,801
Endowment policies	17	28,590
All other policies (including return premium additions)	3	9,000
Totals	104	$203,391

Balance of transfers	52	3,109
Totals after transfers	24,389	$53,843,648
Deduct policies decreased and ceased to be in force	3,400	9,700,304
Total policies in force at the end of the year	20,989	$44,143,344

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	13,295	$26,162,299
Endowment policies	3,032	5,280,735
All other policies (including return premium additions)	4,662	12,573,750
Additions to policies by dividends	.....	126,560
Total policies in force at the end of the year	20,989	$44,143,344

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	298	$590,620
By maturity (endowments)	79	178,377
By expiry (term)	211	549,500
By surrender	259	637,708
By lapse	2,199	6,830,999
By decrease	.....	90,650
Not taken	354	822,450
Totals	3,400	$9,700,304

	Number.	Amount.
Annuities in force December 31, 1903	43	$19,461

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,948	$9,713,163
Policies issued during 1903	437	1,131,618
Total	4,385	$10,844,781
Deduct policies ceased to be in force during 1903	519	1,333,606
Policies in force in New York December 31, 1903	3,866	$9,511,175

	Number.	Amount.
Losses and claims unpaid December 31, 1902	10	$12,193
Losses and claims incurred during 1903	89	242,620
Total	99	$254,813
Losses and claims on policies in New York paid during 1903	88	217,713
Losses and claims unpaid December 31, 1903	11	$37,100

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$316,189 09

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$623,335 51	
Received during 1903 on new policies	19,649 00	
Received during 1903 on old policies	441,679 03	
Restored by revival of policies	1,757 38	
Total		$1,086,420 92
Deductions during the year:		
Used in payment of losses and claims	$30,116 04	
Used in purchase of surrendered policies	12,993 69	
Voided by lapse	34,901 78	
Used in payment of dividends to policyholders	44 00	
Redeemed by maker in cash	254,202 23	
Total reduction of premium note account		332,257 74
Balance, note assets at end of year		$754,163 18

THE WASHINGTON LIFE INSURANCE COMPANY.

No. 141 BROADWAY, NEW YORK.

[Incorporated January, 1860; commenced business February 2, 1860.]

WILLIAM A. BREWER, Jr., President. GRAHAM H. BREWER, Secretary.

CAPITAL.

Capital stock paid up in cash, $125,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$432,786 68	
Dividends applied to purchase paid-up additions and annuities	98,972 00	
Surrender values applied to purchase paid-up insurance and annuities	93,160 62	
Consideration for original annuities involving life contingencies	26,400 03	
Total new premiums	$651,319 33	
Renewal premiums without deduction for commissions or other expenses	$2,080,291 18	
Dividends applied to pay renewal premiums	57,478 57	
Total renewal premiums	$2,137,769 75	
Total premium income		$2,789,089 08
Interest on mortgage loans	$394,481 30	
Interest on collateral loans	1,902 63	
Interest on bonds and dividends on stocks	13,453 00	
Interest on policy loans or liens	87,522 51	
Interest on other debts due the Company	12,055 74	
Discount on claims paid in advance	3,140 61	
Rent	374,285 50	
Total interest and rents		886,841 29
From all other sources		325 44
Total Income		**$3,676,255 81**
Ledger Assets December 31, 1902		**16,013,483 98**
Total		**$19,689,739 79**

DISBURSEMENTS.

For death claims, $873,686.10; additions, $43,003	$916,689 10	
For matured endowments, $915,932; additions, $36,534.86	952,466 86	
Total amount paid for death claims and matured endowments		$1,869,155 96
For annuities involving life contingencies		58,372 28
Return premiums		8,702 63
Surrender values paid in cash		128,207 08
Surrender values applied to purchase paid-up insurance and annuities		93,160 62
Dividends applied to pay renewal premiums		57,478 57

Dividends applied to purchase paid-up additions and annuities	$98,972 00
(*Total paid policyholders* $2,314,049.14)	
Paid stockholders for interest or dividends	8,750 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $231,442.42; renewal premiums, $130,619.38; on annuities, $110; total	362,171 80
Commuting renewal commissions	18,737 51
Salaries and allowances for agencies, including managers, agents and clerks	162,345 41
Agency supervision, traveling and all other agency expenses	28,147 47
Medical examiners' fees, $47,268.16; inspection of risks, $4,446.77; total	51,714 93
Salaries and all other compensation of officers and home office employees	120,724 54
Rent	76,658 25
Advertising, $7,926.63; printing and stationery, $7,702.10; postage, $14,235.47; total	29,864 20
Legal expenses	3,924 16
Insurance taxes, licenses and department fees	46,427 42
Taxes on real estate	54,523 98
Repairs and expenses (other than taxes) on real estate	111,012 19
Loss on sale or maturity of ledger assets	12,417 67
All other disbursements	32,739 06
Total Disbursements	**$3,434,207 73**
Balance	**$16,255,532 06**

LEDGER ASSETS.

Book value of real estate	$6,142,882 22
Mortgage loans on real estate	7,768,750 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Lehigh & Wilkesbarre Coal Co. bonds	$5,000 00	$5,000 00		
Chesapeake & Ohio bonds	4,000 00	4,460 00		
Hannibal & St. Jo. con. bds.	4,000 00	4,560 00		
Milwaukee & North. 1st bds.	3,000 00	3,435 00		
St. Louis & San Francisco gen. bonds	1,000 00	1,256 25		
Erie con. bonds	2,000 00	2,652 50		
New York Ontario & Western ref. bonds	2,000 00	2,025 00	$28,000 00	
Ulster & Delaware 1st con. bonds	2,000 00	2,120 00		
Evansville & Indiana 1st bds	2,000 00	2,110 00		
Canada Southern 2d bonds	2,000 00	2,125 00		
Central of Go. con. bonds	2,000 00	2,075 00		
Nashville, Chattanooga & St. Louis 1st con. bonds	2,000 00	2,230 00		
Total amounts	$31,000 00	$34,048 75	$28,000 00	28,000 00
Loans made to policyholders on this Company's policies assigned as collateral				1,473,246 78

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
New York city reg. bonds	$125,312 50	$125,000 00	$113,750 00
Richmond, Va., coupon bds.	11,230 00	11,000 00	11,230 00
Havana mun. coupon bonds.	1,913 08	2,300 00	1,913 08

	Book value.	Par value.	Market value.	
Oregon R. R. & Navigation Co. con. mtg. gold bonds	$51,023 75	$50,000 00	$49,250 00	
Baltimore & Ohio prior lien gold bonds	48,300 00	50,000 00	47,750 00	
Missouri, Kansas & Texas 1st mtg. gold bonds	49,912 50	50,000 00	48,437 50	
Rio Grande Western 1st trust mtg. gold bonds	50,680 00	50,000 00	48,500 00	
Reading Co. gen. mtg. gold bonds	49,718 75	50,000 00	48,875 00	
Totals carried out at book value	$388,090 58	$388,300 00	$369,705 58	
				$388,090 58
Deposited in trust companies and banks on interest				273,365 23
Cash in office, $58,097.80; deposited in banks, $94,610.06; total				152,707 86
Agents' balances				19,603 37
Furniture and fixtures				8,886 02
Total ledger Assets				**$16,255,532 06**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$85,572 94	
Interest accrued on bonds and stocks	854 17	
Interest due and accrued on policy loans or liens	25,011 80	
Rents due and accrued on Company's property or lease	17,232 92	
Total		128,671 83
Market value of real estate over book value		375,857 53

	New business.	Renewals.	
Gross premiums due and unreported	$64,275 07	$27,520 26	
Gross deferred premiums	25,650 41	195,927 53	
Total	$89,925 48	$223,447 79	
Deduct loading	17,985 09	44,689 56	
	$71,940 39	$178,758 23	
Net amount of uncollected and deferred premiums			250,698 62
Gross assets			$17,010,760 04

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures	$8,886 02	
Agents' balances	19,603 37	
Depreciation from book value of above ledger assets to bring same to market value	18,385 00	
Total		46,874 39
Total admitted Assets		**$16,963,885 65**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$15,399,178 00	
Same for reversionary additions	476,015 00	
Same for annuities	297,854 00	
Total reserve		$16,173,047 00
Death losses in process of adjustment or adjusted and not due	$63,013 50	
Death losses reported, no proofs received	53,234 00	
Matured endowments due and unpaid	26,900 13	
Total policy claims		143,147 63
Premiums paid in advance		8,531 30

Capital stock	$125,000 00
Unassigned funds (surplus)	514,159 72
Total Liabilities	**$16,963,885 65**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	22,486	$43,042,294		
Endowment policies	9,396	17,265,672		
Additions to policies by dividends	.....	722,921		
			31,882	$61,030,887

New policies issued during the year.

	Number.	Amount.		
Whole life policies	4,927	$9,863,070		
Endowment policies	1,841	3,048,315		
Additions to policies by dividends	.....	118,875		
			6,768	13,030,260

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	2,134	$4,680,723		
Endowment policies	979	1,718,840		
Additions to policies by dividends	.....	18,869		
			3,113	6,418,432
Total number and amount			41,763	$80,479,579
Deduct policies decreased and ceased to be in force			7,112	15,010,710
Total policies in force at the end of the year			34,651	$65,468,869

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	24,904	$47,237,381
Endowment policies	9,747	17,550,308
Additions to policies by dividends	.....	681,180
Total policies in force at the end of the year	34,651	$65,468,869

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	431	$977,053
By maturity (endowments)	730	1,459,129
By surrender	451	1,010,453
By lapse	4,227	8,881,747
Not taken	1,273	2,682,328
Totals	7,112	$15,010,710

	Number.	Amount.
Annuities in force December 31, 1903	85	$38,825 82

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,964	$10,777,377
Policies issued during 1903	973	2,434,206
Total	4,937	$13,211,583
Deduct policies ceased to be in force during 1903	819	2,405,514
Policies in force in New York December 31, 1903	4,118	$10,806,069

	Number.	Amount.
Losses and claims unpaid December 31, 1902	4	$4,654
Losses and claims incurred during 1903	77	289,035
Total	81	$293,689
Losses and claims on policies in New York paid during 1903	75	276,795
Losses and claims unpaid December 31, 1903	6	$16,894

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$444,231 02

Life Insurance Companies of Other States.

Abstracts Compiled from the Annual Statements of Life Insurance Companies of Other States Authorized to Transact Business in this State, Showing Their Condition on the 31st Day of December, 1903.

ÆTNA LIFE INSURANCE COMPANY.

HARTFORD, CONN.

[Incorporated 1820; commenced business 1850.]

M. G. BULKELEY, President. J. L. ENGLISH, Secretary.

CAPITAL.

Capital stock paid up in cash, $2,000,000.

Life Department.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $177.59 for first year's reinsurance	$1,109,846 34	
Surrender values applied to pay first year's premiums	6,902 87	
Total first year's premiums on original policies	$1,116,749 21	
Dividends applied to purchase paid-up additions and annuities	15,011 81	
Surrender values applied to purchase paid-up insurance and annuities	290,710 76	
Consideration for supplementary contracts involving life contingencies	5,000 00	
Total new premiums	$1,427,471 78	
Renewal premiums without deduction for commissions or other expenses, less $8,778.75 for reinsurance on renewals	$6,982,364 23	
Dividends applied to pay renewal premiums	486,163 52	
Surrender values applied to pay renewal premiums	453 30	
Total renewal premiums	$7,468,981 05	
Total premium income		$8,896,452 83
Consideration for supplementary contracts not involving life contingencies		4,464 00
Interest on mortgage loans	$1,414,461 23	
Interest on collateral loans	46,528 18	
Interest on bonds and dividends on stocks	1,036,889 42	
Interest on premium notes, policy loans or liens	205,082 86	
Interest on other debts due the Company	62,383 62	
Discount on claims paid in advance	1,017 52	
Rent	46,335 33	
Total interest and rents		2,812,698 16
Profit on sale or maturity of ledger assets		8,199 03
Profit and loss		259 50
Total income from life department		$11,722,073 52
Income from casualty department		2,836,801 04
Total Income		**$14,558,874 56**
Ledger assets, December 31, 1902	$59,768,964 76	
Increase of capital	250,000 00	
		60,018,964 76
Total		**$74,577,839 32**

DISBURSEMENTS.

For death claims (less $5,563 reinsurance)	$2,825,461 92	
For matured endowments	1,607,639 00	
Net amount paid for death claims and matured endowments		$4,433,100 92
For annuities involving life contingencies		814 99
Surrender values paid in cash		193,587 64
Surrender values applied to pay new premiums		6,902 87
Surrender values applied to pay renewal premiums		453 30
Surrender values applied to purchase paid-up insurance and annuities		290,710 76
Dividends paid to policyholders in cash		177,980 61
Dividends applied to pay renewal premiums		486,163 52
Dividends applied to purchase paid-up additions and annuities		15,011 81
(*Total paid policyholders* $5,604,726.42)		
Paid for claims on supplementary contracts not involving life contingencies		6,345 00
Paid stockholders for interest or dividends		193,750 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $607,758.28; renewal premiums, $407,142.63; total		1,014,900 91
Salaries and allowances for agencies, including managers, agents and clerks		33,477 02
Agency supervision, traveling and all other agency expenses		19,531 01
Medical examiners' fees, $79,342; inspection of risks, $16,440.03; total		95,782 03
Salaries and all other compensation of officers and home office employees		186,961 91
Rent		48,868 08
Advertising, $12,571.66; printing and stationery, $25,666.16; postage, $38,140.05; total		76,377 87
Legal expenses		26,842 33
Furniture and fixtures		8,047 24
Insurance taxes, licenses and department fees		296,271 76
Taxes on real estate		10,688 94
Repairs and expenses (other than taxes) on real estate		23,051 89
Miscellaneous expenses		48,925 80
Total disbursements, life department		$7,694,548 21
Disbursements, casualty department		2,171,454 98
Total Disbursements		**$9,866,003 19**
Balance		**$64,711,836 13**

LEDGER ASSETS.

Book value of real estate	$620,945 24
Mortgage loans on real estate	29,894,208 23

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Hartford Fire Ins. Co. stock	$12,500 00	$91,250 00	$28,200 00
Ætna (Fire) Ins. Co. stock	5,200 00	16,380 00	
Plimpton Mfg. Co. stock	10,000 00	10,500 00	5,000 00
Ætna (Fire Ins. Co. stock	10,000 00	31,500 00	2,000 00
Travelers Ins. Co. stock	7,900 00	56,880 00	
Travelers Ins. Co. stock	5,000 00	36,000 00	6,000 00

	Par value.	Market value.	Amount loaned.	
Hartford Carpet Co. stock..	$13,900 00	$15,985 00		
Hartford Carpet Co. stock..	13,900 00	7,645 00		
United States Bank stock...	2,500 00	11,875 00		
Ætna (Fire) Ins. Co. stock.	12,400 00	39,060 00		
Ætna Indemnity Co. stock..	2,500 00	2,750 00	$90,000 00	
St. Joseph, S. Bend & S. R. R. stock.....	3,000 00	3,000 00		
Arizona Water Co. bonds....	5,600 00	5,600 00		
Bond and mortgage.....	20,000 00	20,000 00		
American Thread Co. bonds.	365,000 00	310,250 00	339,589 45	
American Thread Co. stock.	50,000 00	50,000 00		
Travelers Ins. Co. stock.....	1,000 00	7,200 00	1,800 00	
Ætna (Fire) Ins. Co. stock.	1,600 00	5,040 00	25,500 00	
Travelers Ins. Co. stock.....	10,800 00	77,760 00		
Hartford Carpet Co. stock..	3,300 00	3,795 00		
Hartford Carpet Co. stock..	3,300 00	1,815 00		
Ætna (Fire) Ins. Co. stock.	8,000 00	25,200 00	102,500 00	
United States Bank stock...	15,000 00	71,250 00		
Kellogg & Bulkeley Co. stk.	16,350 00	32,700 00		
Wheeler & Wilson Mfg. Co. stock	32,500 00	32,500 00	11,832 67	
Ætna (Fire) Ins. Co. stock.	1,300 00	4,095 00	2,000 00	
Connecticut River R. R. Co. stock	200 00	560 00	1,100 00	
Amer. Hardware Corp'n stk.	500 00	500 00		
Collins Co. stock.....	200 00	230 00		
J. B. Williams Co. stock.....	7,500 00	33,750 00	28,000 00	
Travelers Ins. Co. stock.....	10,000 00	72,000 00	4,000 00 28,500 00	
Travelers Ins. Co. stock.....	6,400 00	46,080 00	30,000 00	
Spring Brook Ice Co. stock.	7,500 00	6,000 00	6,000 00	
Bond and mortgage.....	6,000 00	6,000 00		
Morris & Essex R. R. Co. stock	40,000 00	40,000 00	70,000 00	
Pittsburgh, Fort Wayne & Chicago R. R. stock.....	20,000 00	38,000 00		
Hartford St. R. R. Co. stk..	35,800 00	71,600 00		
Hartford & N. Y. Transp'n Co. stock.....	10,125 00	12,150 00	70,000 00	
E. Hartford & Glastonbury H. R. R. Co. bonds.....	20,000 00	20,000 00		
Ætna (Fire) Ins. Co. stock.	400 00	1,260 00	300 00	
Travelers Ins. Co. stock.....	4,800 00	34,560 00	15,000 00	
English Sewing Cotton Co. stock	50,000 00	35,000 00	55,000 00	
Bond and mortgage.....	23,000 00	23,000 00		
Connecticut Fire Ins. Co. stock	1,000 00	2,500 00	2,600 00	
National Fire Ins. Co. stk..	500 00	1,500 00		
Hartford Ice Co. stock.....	7,500 00	7,500 00	5,000 00	
Hazardville Water Co. bds..	16,000 00	16,000 00	8,000 00	
Bond and mortgage.....	1,550 00	1,550 00	1,500 00	
N. Y., N. H. & Hartf'd R. R. stock.....	1,200 00	2,352 00	1,700 00	
Swift & Co. stock.....	125,000 00	125,000 00	100,000 00	
Illinois Central R. R. stock.	20,000 00	26,300 00	12,500 00	
Adams Express Co. stock....	4,000 00	9,000 00	4,000 00	
Colt's Arms Co. stock.....	114,500 00	74,425 00	67,787 50	
United States Bank stock...	5,000 00	23,750 00	15,000 00	
N. Y., N. H. & Hartf'd R. R. stock	11,000 00	21,560 00	20,000 00	
Colt's Arms Co. stock.....	40,000 00	26,000 00	17,859 57	
Bond and mortgage.....	3,500 00	3,500 00	3,500 00	
Total amounts.....	$1,225,725 00	$1,751,657 00	$1,181,769 19	$1,181,769 19
Loans made to policyholders on this Company's policies assigned as collateral.....				2,945,678 00
Premium notes on policies in force.....				359,858 60

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Ætna National Bank, Hartford, stock.....	$90,586 96	$77,500 00	$155,000 00
American Nat'l Bank, Hartford, stock.....	95,022 87	81,600 00	122,400 00

	Book value.	Par value.	Market value.
Central Nat'l Bank, Peoria, stock	$12,000 00	$14,000 00	$21,000 00
Charter Oak Nat'l Bank, Hartford, stock	97,572 25	83,600 00	100,320 00
City Nat'l Bank, Hartford, stock	60,900 75	44,800 00	42,560 00
Commonwealth Trust Co., New York, stock	15,000 00	5,000 00	3,000 00
Connecticut River Banking Co., Hartford, stock	20,365 00	7,050 00	12,925 00
Farmers & Mechanics Bank, Hartford, stock	83,664 25	37,700 00	45,240 00
First National Bank, Hartford, stock	95,460 66	77,300 00	105,901 00
First National Bank, Suffield, stock	8,375 00	6,600 00	11,220 00
Hartford Nat'l Bank, Hartford, stock	107,720 25	75,000 00	105,000 00
Hartford Trust Co., Hartford, stock	25,065 00	24,000 00	44,400 00
Home National Bank, Meriden stock	13,375 00	10,000 00	15,000 00
National Exchange Bank, Hartford, stock	93,729 80	77,600 00	100,880 00
New Britain National Bank, New Britain, stock	28,450 00	25,000 00	46,250 00
Phœnix Nat'l Bank, Hartford, stock	124,285 50	91,800 00	114,750 00
Rockville, Nat'l Bank, Rockville, stock	13,300 00	13,300 00	14,630 00
Security Co., Hartford, stk.	10,000 00	10,000 00	13,500 00
U. S. Bank, Hartford, stock.	34,212 50	12,200 00	57,950 00
C., C., C. & St. L. stock	24,700 00	25,000 00	28,750 00
C., M. & St. Paul stock	34,000 00	50,000 00	89,000 00
Chic. & N. W. R. R. stock	10,500 00	11,500 00	19,435 00
Chicago, Rock Island & Pacific stock	10,800 00	10,800 00	21,600 00
Conn. & Passumpsic stock	25,250 00	25,000 00	26,250 00
Conn. River R. R. stock	39,372 25	36,800 00	103,040 00
D. & H. Canal Co. stock	11,987 50	11,600 00	19,372 00
Hartford Street Ry. stock	28,700 00	20,000 00	40,000 00
Illinois Central R. R. stock	444,220 96	366,100 00	481,421 50
Illinois Central R. R. stock	134,135 75	128,600 00	169,109 00
Louisville & Nashville R. R. stock	296,850 00	210,000 00	231,000 00
N. Y. C. & H. R. R. R. stk.	270,809 50	179,300 00	215,160 00
N. Y., N. H. & Hartford R. R. stock	1,449,800 77	984,600 00	1,929,816 00
Pennsylvania R. R. stock	233,175 00	181,035 71	219,053 21
Pennsylvania R. R. stock	11,987 50	10,000 00	12,100 00
Union Pacific R. R. stock	143,535 00	168,000 00	149,520 00
Adams Express Co. stock	87,950 00	80,000 00	180,000 00
Ætna Fire Ins. Co. stock	247,113 18	86,600 00	272,790 00
Hartford Fire Ins. Co. stk.	61,870 00	11,800 00	86,140 00
Hartford Steam Boiler Ins. Co. stock	50,000 00	12,500 00	55,000 00
Security Warehousing Co. stock	42,000 00	40,000 00	30,000 00
Travelers Ins. Co. stock	394,817 85	139,000 00	1,000,800 00
Western Union Tel. Co. stk.	124,200 00	150,000 00	129,750 00
Western Union Tel. Co. stk.	45,700 00	50,000 00	43,250 00
U. S. funded loan bonds	30,000 00	30,000 00	33,000 00
U. S. funded loan bonds	100,000 00	100,000 00	135,000 00
U. S. funded loan bonds	68,000 00	50,000 00	67,500 00
British con. bonds	457,791 56	500,000 00	450,000 00
Atchison, Topeka & Santa Fe R. R. bonds	96,000 00	100,000 00	100,000 00
B. & O. (Pitts., L. E. & W. Va.) R. R. refdg. bonds	248,750 00	250,000 00	237,500 00
C., B. & Q. R. R. bonds	36,000 00	36,000 00	34,200 00
C., C., C. & St. Louis R. R. bonds	94,000 00	100,000 00	96,000 00
Central of Ga. R. R. bonds	188,812 50	200,000 00	208,000 00
Central of Ga. (Chattanooga Div.) bonds	45,750 00	50,000 00	46,000 00
Chicago & Erie R. R. bonds	51,000 00	51,000 00	59,925 00
Chicago, Milwaukee & St. Paul R. R. bonds	25,000 00	25,000 00	28,750 00
Chicago & North Shore St. R. R. bonds	25,000 00	25,000 00	26,250 00

	Book value.	Par value.	Market value.
Chicago & Northwestern R. R. bonds	$636,506 81	$634,000 00	$634,000 00
Columbus & Indianapolis R. R. bonds	45,000 00	50,000 00	50,000 00
Eastern & Amboy R. R. bds.	24,000 00	24,000 00	26,880 00
Eastern Ry. of Minn. bonds.	266,250 00	250,000 00	262,500 00
Elmira, Cortland & N. R. R. bonds	150,000 00	150,000 00	172,500 00
Erie of Penn. col. bonds	467,500 00	500,000 00	460,000 00
Harlem River & Port Chester Ry. bonds	334,193 75	335,000 00	351,750 00
Hartford St. Ry. bonds	226,250 00	100,000 00 130,000 00	248,400 00
Hartford St. Ry. bonds	35,020 00	34,000 00	36,720 00
Hartford, Manchester & Rockville R. R. bonds	11,000 00	11,000 00	12,100 00
Ill. Central (Western Lines) bonds	100,000 00	100,000 00	108,000 00
Ill. Central (Louisville Div.) bonds	95,000 00	100,000 00	96,000 00
Keokuk & Des. M. R. R. bds.	22,033 20	15,500 00	15,500 00
Keokuk & Des Moines R. R. pref. stock		6,300 00	3,150 00
Keokuk & Des Moines R. R. com. stock		5,800 00	1,160 00
Lehigh Valley R. R. bonds	50,000 00	50,000 00	53,000 00
Louisville & Nashville R. R. bonds	215,001 53	227,000 00	227,000 00
Manhattan Ry. bonds	181,000 00	175,000 00	180,250 00
Manhattan Ry. bonds	26,500 00	25,000 00	25,750 00
Metropolitan St. Ry. bonds	390,000 00	400,000 00	384,000 00
Midland Terminal of Colorado bonds	58,000 00	58,000 00	62,640 00
Minn. & St. Louis R. R. bds.	98,000 00	100,000 00	105,000 00
N. Y. Central & Hudson R. R. gold bonds	259,687 50	250,000 00	250,000 00
N. Y. C. & H. R. R. R. (Lake Shore) col. bonds	796,825 00	810,000 00	729,000 00
N. Y. C. & H. R. R. R. (Lake Shore) bonds	45,000 00	50,000 00	45,000 00
N. Y., Lackawanna & West. R. R. bonds	100,000 00	100,000 00	103,000 00
New York & New England R. R. bonds	15,000 00	15,000 00	15,300 00
New York & New England R. R. bonds	185,000 00	185,000 00	194,250 00
New England R. R. con. bds.	109,118 75	85,000 00	113,050 00
Northern Pac.-Gt. Northern R. R. (C. B. Q.) col. bds.	515,250 00	530,000 00	498,200 00
Northern Pac.-Gt. Northern R. R. (C. B. Q.) col. bds.	48,000 00	50,000 00	47,000 00
Pennsylvania R. R. bonds	500,000 00	500,000 00	475,000 00
Port Reading R. R. bonds	150,000 00	150,000 00	172,500 00
Reading R. R. (Jersey Central) col. bonds	189,250 00	200,000 00	186,000 00
Southern Pacific R. R. bds.	515,000 00	500,000 00	540,000 00
Southern R. R. (St. Louis Div.) bonds	787,750 00	800,000 00	784,000 00
Springfield, Mass., St. R. R. bonds	100,000 00	100,000 00	105,000 00
St. Louis, Iron Mt. & Southern R. R. bonds	100,000 00	100,000 00	112,000 00
St. Louis, Iron Mt. & Southern R. R. bonds	54,500 00	50,000 00	56,000 00
Terre Haute & Peoria R. R. bonds	25,375 00	25,000 00	22,500 00
Union Pacific R. R. bonds	128,750 00	130,000 00	133,900 00
Vermont Valley R. R. bonds.	150,750 00	150,000 00	165,000 00
Ainsworth, Neb., village bds.	8,000 00	8,000 00	8,400 00
Ainsworth, Neb., precinct bonds	10,550 00	10,000 00	10,500 00
Alma, Neb., city bonds	8,122 50	9,000 00	9,450 00
Alma, Neb., township bonds.	5,866 25	6,500 00	6,825 00
Antelope, Neb., township bonds	1,512 50	2,000 00	2,100 00
Arizona Territory bonds	130,000 00	130,000 00	149,500 00
Atkinson, Neb., village bds.	7,000 00	7,000 00	7,350 00
Baker, Neb., township bonds.	9,000 00	10,000 00	10,500 00
Baxter Springs, Kas., city bonds	10,000 00	10,000 00	10,500 00

	Book value.	Par value.	Market value.
Baxter Springs, Kas., city bonds	$10,500 00	$10,500 00	$11,025 00
Beatrice, Neb., bonds	10,000 00	10,000 00	10,500 00
Beaver Pond, Ill., drainage bonds	3,500 00	3,500 00	3,500 00
Bexar, Texas, county bonds.	9,697 50	9,000 00	9,810 00
Bexar, Texas, county bonds.	50,000 00	50,000 00	54,500 00
Bexar, Texas, county bonds.	30,000 00	30,000 00	32,700 00
Bexar, Texas, county bonds.	84,160 00	2,000 00 79,000 00	2,180 00 86,110 00
Bone Creek, Neb., township bonds	9,000 00	10,000 00	10,500 00
Bowen, Neb., precinct bonds.	10,000 00	10,000 00	10,500 00
Bridgeport, Conn., city bds.	135,000 00	135,000 00	141,750 00
Bridgeport, Conn., city bds.	200,000 00	200,000 00	210,000 00
Brown, Neb., township bds.	5,400 00	6,000 00	6,300 00
Burlington, Conn., town bds.	5,000 00	5,000 00	5,000 00
Burrton City, Kas., refdg. bonds	13,000 00	13,000 00	13,000 00
Canton, Kas., city bonds	6,405 00	7,000 00	7,350 00
Center, Ness county, Kas., township bonds Center, Garfield county, Kas., township bonds	18,860 00	15,000 00 7,000 00	15,000 00 7,000 00
Cimarron, Kas., city bonds.	3,350 00	3,350 00	3,350 00
Clallam, Wash., county bds.	25,000 00	25,000 00	26,500 00
Cleveland, Ohio, city bonds.	100,000 00	100,000 00	105,000 00
Cleveland, Ohio, city bonds.	100,000 00	100,000 00	105,000 00
Conway Springs, Kas., refdg. bonds	11,000 00	11,000 00	11,000 00
Dalles, Oregon, city bonds.	25,000 00	25,000 00	27,500 00
Douglas, Kas., city bonds.	11,000 00	11,000 00	11,000 00
Downs, Kas., city bonds.	20,600 00	21,500 00	21,500 00
Duval, Texas, county bonds.	1,600 00	1,600 00	1,600 00
East Windsor, Conn., town bonds	20,000 00	20,000 00	20,000 00
Ellsworth, Kas., city bonds.	35,000 00	35,000 00	35,000 00
Exeter, Neb., precinct bonds.	18,000 00	20,000 00	21,000 00
Fairmount, Neb., precinct bonds	27,075 00	30,000 00	31,500 00
Fargo, Kas., township bds.	15,000 00	15,000 00	11,250 00
Fenwick, Conn., borough bds.	8,500 00	8,500 00	8,500 00
Ford, Kas., township bonds.	14,700 00	15,000 00	15,750 00
Franklin, Neb., township bds.	6,300 00	7,000 00	7,350 00
Galveston, Texas, county bonds	18,000 00	18,000 00	18,900 00
Geneva, Neb., precinct bds.	13,500 00	15,000 00	15,750 00
Goldendale, Wash., city bds.	12,500 00	12,500 00	13,750 00
Goodland, Kas., city bonds.	9,000 00	9,000 00	4,500 00
Great Bend, Kas., township bonds	3,000 00	3,000 00	3,150 00
Gregg, Texas, county bonds.	22,000 00	22,000 00	23,100 00
Hamilton, Kas., county bds.	9,355 00	20,000 00 20,000 00	2,000 00 2,000 00
Harper, Kas., city bonds.	18,389 95	19,389 95	17,450 95
Hartford, Conn., city bonds.	20,000 00	20,000 00	21,400 00
Hartford, Conn., city bonds.	70,000 00	70,000 00	74,900 00
Hartford, Conn., county bds.	165,000 00	165,000 00	165,000 00
Hartford, Conn., town bonds.	71,600 00	79,000 00	79,000 00
Hartford, W. Va., city bds.	600 00	600 00	600 00
Hartford, Conn., city bonds.	300,000 00	300,000 00	300,000 00
Hartland, Kas., city bonds.	10,000 00	10,000 00	5,000 00
Harvard, Neb., precinct bds.	8,004 80	11,000 00	11,550 00
Hayes, Kearney county, Neb., bonds	850 00	2,000 00	2,100 00
Hayes, York, county, Neb., bonds	8,325 00	9,000 00	9,450 00
Henderson, Neb., town bds.	4,750 00	5,000 00	5,250 00
Henderson, Neb. town bds.	4,500 00	5,000 00	5,250 00
Hunt, Ill., drainage bonds.	24,250 00	25,000 00	18,750 00
Johnson, Kas., city bonds.	8,500 00	8,500 00	5,100 00
Keithsburg, Ill., town bonds.	1,000 00	1,000 00	1,000 00
Klickitat, Wash., county bds.	16,000 00	16,000 00	17,600 00
Lake, Ind., township bonds.	22,262 00	22,262 00	23,375 10
Lakin, Kas., township bonds.	10,000 00	10,000 00	6,500 00
Los Animas, Col., county bonds	29,300 00	29,300 00	30,765 00
Lebanon, Ind., city bonds.	10,000 00	10,000 00	10,500 00
Leroy, Neb., town bonds.	7,600 00	8,000 00	8,400 00
Lewis, Wash., county bonds.	20,750 00	20,000 00	21,600 00
Lincoln, Lancaster county, Neb., bonds	20,000 00	20,000 00	21,000 00

	Book value.	Par value.	Market value.
Lincoln, Lancaster county, Neb., bonds	$215,000 00	$215,000 00	$225,750 00
Lincoln, Gage county, Neb., bonds	6,720 00	7,000 00	7,350 00
Lincoln precinct, Clay county, Neb., bonds	3,300 00	4,000 00	4,200 00
Little Blue, Neb., bonds	2,707 50	3,000 00	3,150 00
Lockridge, Neb., town bonds	7,600 00	8,000 00	8,400 00
Loup, Neb., city bonds	4,000 00	4,000 00	4,200 00
Lyons, Kas., city bonds	32,200 00	35,000 00	26,250 00
Madison, Neb., precinct bds.	4,500 00	5,000 00	5,250 00
May, Neb., township bonds	4,061 25	4,500 00	4,725 00
McFadden, Neb., township bonds	9,500 00	10,000 00	10,500 00
Meadow school district, East Hartford, Conn., bonds	1,000 00	1,000 00	1,000 00
Mobile, Ala., city bonds	136,500 00	136,500 00	146,055 00
Morton, Neb., town bonds	6,550 00	7,000 00	7,350 00
Nelson, Neb., precinct bds	22,000 00	22,000 00	23,100 00
Ness, Kan., city bonds	11,375 00	12,000 00	12,000 00
New London, Conn., city bds	225,000 00	225,000 00	236,250 00
New York, Neb., t'ship bds.	9,000 00	10,000 00	10,500 00
North St. Paul, Minn., bds.	22,000 00	22,000 00	19,800 00
Norton, Kas., city bonds	6,400 00	7,000 00	7,350 00
Nora, Neb., precinct bonds	3,840 00	4,000 00	4,200 00
Oak Creek, Neb., township bonds	5,400 00	6,000 00	6,300 00
Old Lyme, Conn., bonds	14,000 00	14,000 00	14,000 00
Olive, Neb., township bonds.	5,400 00	6,000 00	6,300 00
Ord, Neb., village bonds	4,000 00	4,000 00	4,200 00
Orleans, Neb., city bonds	8,500 00	8,500 00	8,925 00
Osawatomie, Kas., city bds.	20,000 00	20,000 00	21,000 00
Pacific, Wash., county bds.	33,000 00	33,000 00	36,300 00
Peoria, Ill., board school com's bonds	40,000 00	40,000 00	40,000 00
Peoria, Ill., board school com's bonds	30,000 00	30,000 00	30,000 00
Pleasant Valley, Kas., town bonds	3,900 00	3,900 00	4,095 00
Read, Neb., township bonds.	9,000 00	10,000 00	10,500 00
Roanoke, Va., city bonds	10,500 00	10,000 00	10,500 00
Rockville, Conn., city bonds.	50,000 00	50,000 00	54,000 00
Santa Fe, Kas., city bonds.	4,500 00	4,500 00	3,150 00
School District No. 1, Kas., bonds	8,500 00	8,500 00	8,500 00
School Districts Nos. 4 and 77, Neb., bonds	2,000 00	2,000 00	2,000 00
School District No. 5, Kas., bonds	9,104 21	9,104 21	4,552 10
School District No. 8, Kas., bonds	4,000 00	4,000 00	4,000 00
School District No. 9, Kas., bonds	500 00	500 00	500 00
School District No. 10, Neb., bonds	2,000 00	2,000 00	2,000 00
School District No. 18, Neb., bonds	6,000 00	6,000 00	6,000 00
School District No. 19, Neb., bonds	10,000 00	10,000 00	10,000 00
Seward, Neb., city bonds	13,500 00	15,000 00	15,750 00
Seward, Kan., county bonds.	8,000 00	8,000 00	6,000 00
Seward, Kas., county bonds.	37,800 00	37,800 00	28,350 00
Snohomish, Wash., county bonds	25,000 00	25,000 00	27,500 00
South Bend, Kas., township bonds	1,000 00	1,000 00	1,000 00
South Hutchinson, Kas., city bonds	3,500 00	3,500 00	3,500 00
South School District, Hartford, Conn., bonds	54,662 50	55,000 00	55,000 00
Sprague, Conn., town bonds.	40,133 33	40,000 00	42,000 00
Spring Creek, Neb., bonds	5,760 00	6,000 00	6,300 00
Springfield, Kas., city bonds.	16,000 00	16,000 00	1,600 00
Stewart Neb., township bds.	7,000 00	8,000 00	8,400 00
St. Paul, Neb., city bonds	20,000 00	20,000 00	21,000 00
Stuart, Iowa, city bonds	500 00	500 00	500 00
Superior, Wis., city bonds	25,000 00	25,000 00	17,500 00
Tennessee State bonds	25,100 00	25,100 00	23,845 00
Thayer, Neb., township bds.	4,500 00	5,000 00	5,250 00
Township B, Neb., bonds	9,000 00	10,000 00	10,500 00
Township G, Neb., bonds	9,000 00	10,000 00	10,500 00
Township L, Neb., bonds	4,500 00	5,000 00	5,250 00

	Book value.	Par value.	Market value.
Township M., Neb., bonds..	$9,000 00	$10,000 00	$10,500 00
Turkey Creek, Neb., township bonds	2,707 50	3,000 00	3,150 00
Ulysses, Kas., city bonds....	9,500 00	10,000 00	2,000 00
Union, Neb., township bonds	5,400 00	6,000 00	6,300 00
Valentine, Neb., village bds.	7,400 00	7,400 00	7,770 00
Valley, Kas., township bds..	2,375 00	2,500 00	2,625 00
Victor, Neb., precinct bds...	15,000 00	15,000 00	15,750 00
Virginia State bonds.....	23,357 94	26,220 00	23,598 00
Wall, Ill., township drainage bonds	3,600 00	3,600 00	3,780 00
Waller, Texas, county bds..	10,000 00	10,000 00	10,500 00
Webster, Iowa, city bonds..	15,000 00	15,000 00	16,500 00
West Hartford, Conn., town bonds	102,000 00	102,000 00	102,000 00
West Hartford, Conn., town bonds	2,000 00	2,000 00	2,000 00
West Hartford, Conn., town bonds	11,000 00	11,000 00	11,000 00
Washington School District, Hartford, Conn., bonds....	23,000 00	23,000 00	23,000 00
Washington School District, Hartford, Conn., bonds....	10,000 00	10,000 00	10,000 00
Wymore, Neb., city bonds...	5,000 00	5,000 00	5,000 00
Belleville, Can., city bonds..	50,000 00	50,000 00	54,000 00
Brantford, Can., city bonds.	97,500 00	100,000 00	103,000 00
Coaticook, Can., town bonds	21,000 00	21,000 00	22,680 00
Cote St. Antoine, Can., city bonds	98,250 00	100,000 00	105,000 00
Galt, Can., bonds.....	49,125 00	50,000 00	52,500 00
Halifax, Can., city bonds...	100,000 00	100,000 00	106,000 00
Hamilton, Can, city bonds..	24,318 48	24,811 43	25,555 77
Hull, Can., bonds.....	40,000 00	40,000 00	42,000 00
Kingston, Can., city bonds..	45,963 99	45,963 99	47,342 91
Levis, Can., town bonds.....	19,000 00	19,000 00	20,520 00
London, Can., bonds.....	75,000 00	75,000 00	81,000 00
Manitoba, Can., Province bonds	149,893 34	154,000 00	169,400 00
Montreal, Can., city bonds..	200,000 00	200,000 00	200,000 00
Montreal, Can., city stock..	60,000 00	60,000 00	60,000 00
Montreal, Can., harbor bds.	60,000 00	60,000 00	64,800 00
Mount Forest, Can., bonds..	20,000 00	20,000 00	21,600 00
New Brunswick, Can., Province bonds.....	66,000 00	5,000 00 61,000 00	69,300 00
Ottawa, Can., city bonds....	100,000 00	100,000 00	109,000 00
Ottawa, Can., city bonds....	33,000 00	33,000 00	35,970 00
Parkdale, Can., town bonds.	47,495 52	2,300 00 45,195 52	47,495 52
Prince Edward's Island, Can., bonds.....	97,250 00	100,000 00	105,000 00
Protestant Hospital for Insane, Quebec, Can., bds...	74,000 00	74,000 00	78,440 00
Protestant school, Montreal, Can., bonds.....	51,940 00	53,000 00	54,590 00
Protestant school, Montreal, Can., bonds.....	49,747 60	50,000 00	51,500 00
Protestant school, Montreal, Can., bonds.....	99,000 00	100,000 00	103,000 00
Quebec, Can., Province bds.	153,187 50	153,000 00	162,180 00
Quebec, Can., Province bds..	207,500 00	207,500 00	219,950 00
Quebec, Can., Province bds..	94,899 67	100,000 00	108,000 00
Quebec, Can., city water bds	40,000 00	40,000 00	42,000 00
Quebec, Can., city harbor bds	40,000 00	40,000 00	42,000 00
Roman Catholic school, Montreal, Can., bonds.....	85,000 00	85,000 00	89,250 00
Sault Ste. Marie, Can., city bonds	20,000 00	20,000 00	21,000 00
Sherbrook, Can., city bonds.	72,750 00	75,000 00	77,250 00
St. John's, N. B., city bonds.	49,375 00	4,000 00 46,000 00	4,200 00 48,300 00
St. John's, N. B., city bds..	100,000 00	100,000 00	105,000 00
St. Hyacinthe, Can., city bds	30,000 00	30,000 00	31,500 00
St. Thomas, Can., city bds..	106,939 66	106,939 66	116,564 23
Stratford Can., city bonds..	21,000 00	21,000 00	22,890 00
Three Rivers, Can., city bds	32,500 00	32,500 00	35,425 00
Toronto, Can., city bonds...	358,317 00	190,000 00 70,000 00 102,200 00	193,800 00 71,400 00 104,244 00
Toronto, Can., city bonds...	98,020 00	100,000 00	100,000 00
Toronto Junction, Can.. town bonds	111,815 00	116,600 00	116,600 00

	Book value.	Par value.	Market value.	
Vancouver, B. C., city bonds	$125,000 00	$125,000 00	$142,500 00	
Vancouver, B. C., city bonds.	100,000 00	100,000 00	112,000 00	
Victoria, Can., city bonds...	75,000 00	75,000 00	82,500 00	
Windsor, Can., town bonds.	612 00	612 00	612 00	
Windsor, Can., town bonds.	10,000 00	10,000 00	10,500 00	
Windsor, Can., town bonds.	77,895 03	77,895 03	83,347 68	
Westmount, Can., town bds.	100,000 00	100,000 00	100,000 00	
Adams Express Co. bonds...	86,337 50	86,500 00	89,095 00	
Arizona Water Co. bonds....	59,400 00	59,400 00	59,400 00	
Arizona Water Co. income bonds	19,000 00	64,066 66	6,406 66	
Connecticut River Bridge & Highway Commission bonds	75,000 00 20,000 00 50,000 00	145,000 00	145,000 00	
First Company, Governor's Foot Guard bonds	10,000 00	10,000 00	10,000 00	
Hartford & N. Y. Transportation Co. bonds	12,000 00	12,000 00	12,600 00	
Middletown & Portland Bridge Co. bonds	11,000 00	11,000 00	11,550 00	
Riverside Water Co. bonds..	225,000 00	250,000 00	250,000 00	
Western Union Tel. Co. bds.	439,000 00	439,000 00	460,950 00	
Windsor Locks Electric Ltg. Co. bonds	29,850 00	30,000 00	30,000 00	
Valley City Milling Co. bds.	10,000 00	10,000 00	10,000 00	
Totals carried out at book value	$23,561,648 67	$22,358,996 16	$25,485,877 63	$23,561,648 67
Deposit in trust companies and banks on interest				3,257,569 79
Cash in office, $131,659.86; deposited in banks, $2,700,228.98; total				2,831,888 84
Bills receivable				30,158 54
Agents' balances				28,111 03
Total ledger Assets				**$64,711,836 13**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$460,058 94	
Interest due and accrued on bonds and stocks	137,134 69	
Interest due and accrued on collateral loans	15,081 21	
Interest due on premium notes, loans or liens	240,667 27	
Interest accrued on other assets	154 07	
Rents due and accrued on Company's property or lease.	2,262 00	
Total		855,358 18
Market value of bonds and stocks over book value		1,924,228 96

	New business.	Renewals.	
Gross premiums due and unreported	$10,040 13	$414,879 21	
Gross deferred premiums	44,861 90	325,569 24	
Total	$54,902 03	$740,448 45	
Deduct loading	10,980 41	148,089 69	
	$43,921 62	$592,358 76	
Net amount of uncollected and deferred premiums			636,280 38
Gross assets			$68,127,703 65

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$28,794 89	
Bills receivable	30,158 54	
Premium notes on loans on policies and net premiums in excess of the net value of their policies	887 57	
Total		59,841 00
Total admitted Assets		**$68,067,862 65**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by Connecticut Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$56,711,553 00	
Deduct net value of risks of this Company reinsured in other solvent companies	53,452 00	
Net reserve		$56,658,101 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		62,863 00
Liability on cancelled policies upon which a surrender value may be demanded		7,942 00
Death losses in process of adjustment or adjusted and not due	$97,429 00	
Death losses reported, no proofs received	55,754 00	
Matured endowments due and unpaid	45,092 00	
Death losses and other policy claims resisted by the Company	24,000 00	
Total policy claims		222,275 00
Premiums paid in advance		34,764 67
Commissions due to agents on premium notes when paid		1,992 52
Salaries, rents, commissions and other accounts due or accrued		10,000 00
Dividends or other profits due policyholders		86,506 12
Dividends apportioned payable to policyholders during 1904		338,559 97
Dividends apportioned payable to policyholders subsequent to 1904		402,599 14
Special reserve		2,186,188 00
Total liabilities, life department		$60,011,791 42
Liabilities, casualty department		1,456,394 68
Capital stock		2,000,000 00
Unassigned funds (surplus)		*4,599,676 55
Total Liabilities		**$68,067,862 65**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the end of the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	43,420	$69,131,384		
Endowment policies	69,382	119,335,553		
All other policies (including return premium additions)	10,200	22,715,128		
			123,002	$211,182,065

New policies issued during the year.

	Number.	Amount.		
Whole life policies	507	$702,841		
Endowment policies	13,701	23,424,219		
All other policies (including return premium additions)	949	2,085,025		
			15,157	26,212,085

*Reduced to $3,493,116.55 by deduction of $105,760 from collateral loans and $1,000,800 from stocks owned, which are not admitted as assets.

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	4	$5,611		
Endowment policies	53	85,000		
All other policies (including return premium additions)	7	18,000		
			64	$108,611

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$6,799		
Endowment policies	.....	303,067		
All other policies (including return premium additions)	.....	1,300		
			.....	311,166

Transfers, deductions.

	Number.	Amount.
Whole life policies	2,343	$4,143,212
Endowment policies	248	459,200
Total	2,591	$4,602,412

Transfers, additions.

	Number.	Amount.
Endowment policies	2,251	$3,989,112
All other policies (including return premium additions)	340	613,300
	2,591	$4,602,412

Total after transfers	138,223	$237,813,927
Deduct policies decreased and ceased to be in force	8,125	14,511,050
Total policies in force at the end of the year	130,098	$223,302,877

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	40,186	$63,343,964
Endowment policies	79,323	136,593,584
All other policies (including return premium additions)	10,589	23,365,329
Total policies in force at the end of the year	130,098	$223,302,877

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	1,673	$2,817,461
By maturity (endowments)	1,224	1,595,096
By expiry (term)	157	331,900
By surrender	1,258	2,265,408
By lapse	3,777	7,324,652
By decrease	36	176,533
Totals	8,125	$14,511,050

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	12,353	$23,974,235
Policies issued during 1903	1,427	2,891,294
Total	13,780	$26,865,529
Deduct policies ceased to be in force during 1903	669	1,366,471
Policies in force in New York December 31, 1903	13,111	$25,499,058

	Number.	Amount.
Losses and claims unpaid December 31, 1902	41	$29,243
Losses and claims incurred during 1903	278	469,167
Total	319	$498,410
Losses and claims on policies in New York paid during 1903	280	473,013
Losses and claims unpaid December 31, 1903	39	$25,397

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $1,030,204 87

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$396,153 38	
Received during 1903 on new policies	15,158 43	
Received during 1903 on old policies	12,720 79	
Total		$424,032 60
Deductions during the year:		
Used in payment of losses and claims	$21,898 62	
Used in purchase of surrendered policies	8,336 78	
Used in payment of dividends to policyholders	9,718 37	
Redeemed by maker in cash	24,220 23	
Total reduction of premium note account		64,174 00
Balance, note assets at end of year		$359,858 60

Casualty Department.

INCOME.

Net cash received for premiums:		
Accident	$1,515,704 23	
Health	132,756 79	
Liability	1,188,340 02	
Total Income		**$2,836,801 04**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$692,116 66	
Health	55,805 93	
Liability	210,319 03	
Total paid for losses		$958,241 62
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders:		
Accident	$14,514 13	
Health	271 60	
Liability	27,099 96	
Total		41,885 69
All other legal expenses		1,304 06
Stockholders for interest or dividends		43,750 00
Commission or brokerage, less received on return premiums and reinsurance		839,086 58
Salaries and all other compensation of officers and home office employees		63,782 52
Salaries, traveling and all expenses of agents and agencies not on commission account		38,948 68
Medical examiners' fees and salaries, $10,840.29; inspections, $12,365.55; total		23,205 84
Rent		22,682 27
Taxes, licenses and insurance department fees		33,017 16
Advertising, printing and stationery		56,050 07

Postage and express, $27,298.03; furniture and fixtures, $13,690.97; total	$40,989 00
All other disbursements	8,511 49
Total Disbursements	**$2,171,454 98**

LIABILITIES.

	In process of adjustment.	Reported.	Resisted.	
Accident	$58,244 12	$10,000 00	$104,181 73	
Health	5,156 88	1,250 00	780 00	
	$63,401 00	$11,250 00	$104,961 73	
Total unpaid claims				$179,612 73
Special reserve for unpaid liability losses				205,900 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			$1,020,408 75	
Unearned premiums, pro rata, on risks, running more than one year from date or policy			48,473 20	
Total unearned premiums				1,068,881 95
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				2,000 00
Total Liabilities				**$1,456,394 68**

EXHIBIT OF PREMIUMS.

Accident:	
Premiums in force December 31, 1902	$897,658 15
Written or renewed during 1903	1,577,512 53
Total	$2,475,170 68
Deduct expirations and cancellations	1,481,750 89
Balance	$993,419 79
Deduct reinsured policies	12,243 76
Net premiums in force December 31, 1903	$981,176 03
Health:	
Premiums in force December 31, 1902	$96,517 87
Written or renewed during 1903	140,680 91
Total	$237,198 78
Deduct expirations and cancellations	109,943 25
Balance	$127,255 53
Deduct reinsured policies	1,747 00
Net premiums in force December 31, 1903	$125,508 53
Liability:	
Premiums in force December 31, 1902	$228,898 96
Written or renewed during 1903	1,248,049 06
Total	$1,476,948 02
Deduct expirations and cancellations	496,181 25
Balance	980,766 77
Deduct reinsured policies	6,596 00
Net premiums in force December 31, 1903	$974,170 77

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$179,791 42	$62,609 53	$79,239 39
Health	31,064 17	11,849 93	12,768 86
Liability	263,668 74	40,019 46	72,419 46
Totals	$474,524 33	$114,478 92	$164,427 71

BERKSHIRE LIFE INSURANCE COMPANY.

PITTSFIELD, MASS.

[Incorporated May, 1851; commenced business September 4, 1851.]

JAMES W. HULL, President. THEODORE L. ALLEN, Secretary.

CAPITAL.

Capital stock paid up in cash, $25,500.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $11,325.80 for first year's reinsurance	$190,268 62	
Dividends applied to purchase paid-up additions and annuities	289,356 85	
Total new premiums	$479,625 47	
Renewal premiums without deduction for commissions or other expenses, less $36,396.72 for reinsurance on renewals	1,830,812 53	
Total premium income		$2,310,438 00
Interest on mortgage loans	$231,303 79	
Interest on collateral loans	48,675 10	
Interest on bonds and dividends on stocks	155,615 01	
Interest on premium notes, policy loans or liens	33,359 60	
Interest on other debts due the company	10,546 85	
Rent	79,858 41	
Total interest and rents		559.358 76
Profit on sale or maturity of ledger assets		25,000 00
From other sources		3,813 09
Total Income		**$2,898,609 85**
Ledger Assets December 31, 1902		**11,217,578 43**
Total		**$14,116,188 28**

DISBURSEMENTS.

For death claims (less $22,500 reinsurance), $583,852; additions, $41,363; total	$625,215 00	
For matured endowments, $161,377; additions, $10,556; total	171,933 00	
Net amount paid for death claims and matured endowments		$797,148 00
Premium notes, voided by lapse and surrender		2,417 44
Surrender values paid in cash		374,135 18
Dividends applied to purchase paid-up additions and annuities		289,356 85
(*Total paid policyholders* $1,463,057.47)		
Paid stockholders for interest or dividends		1,785 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $103,619.42; renewal premiums, $128,081.62; total		231,701 04
Salaries and allowances for agencies, including managers, agents and clerks		22,363 46
Agency supervision, traveling, and all other agency expenses		11,866 78

Medical examiners' fees, $12,035; inspection of risks, $6,208.28; total		$18,243 28
Salaries and all other compensation of officers and home office employees		56,003 60
Rent		20,062 52
Advertising, $10,419.97; printing and stationery, $8,270.49; postage, $4,954.20; total		23,644 66
Legal expenses		1,308 37
Furniture, fixtures and safes		1,251 84
Insurance taxes, licenses and department fees		35,001 63
Taxes on real estate		13,329 29
Repairs and expenses (other than taxes) on real estate		34,354 87
All other disbursements		5,726 74
Total Disbursements		**$1,939,700 55**
Balance		**$12,176,487 73**

LEDGER ASSETS.

Book value of real estate	$1,106,085 06
Mortgage loans on real estate	4,720,381 49

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Pittsfield Nat. Bk. of Pittsfield, Mass., stock	$1,200 00	$2,040 00	$1,134 11
Boston & Albany R. R. Co. stock	500 00	1,250 00	700 00
Third Nat. Bk. of Pittsfield, Mass., stock	5,000 00	11,250 00	
Merchants' Nat. Bk. of Boston, Mass., stock	500 00	900 00	8,700 00
Pittsfield Coal Gas Co. of Pittsfield, Mass., stock	3,200 00	4,800 00	
National Mahaiwe Bank of Gt. Barrington, Mass., stk.	1,300 00	2,080 00	
Stockbridge & Pittsfield R. R. Co. stock	1,200 00	1,920 00	3,000 00
Boston & Albany R. R. Co. stock	400 00	1,000 00	125 00
Agricultural Nat. Bank of Pittsfield, Mass., stock	1,000 00	3,000 00	650 00
The Pullman Co. stock	2,200 00	4,796 00	1,700 00
Pontoosuc Woolen Mfg. Co. of Pittsfield, Mass., stock.	2,000 00	3,000 00	2,000 00
Third Nat. Bk. of Pittsfield, Mass., stock	200 00	450 00	200 00
Berkshire Loan & Trust Co. of Pittsfield, Mass., stock.	1,000 00	1,300 00	1,000 00
United States Envelope Co. 6 per cent. bonds	10,000 00	10,800 00	9,000 00
Third Nat. Bk. of Pittsfield, Mass., stock	1,000 00	2,250 00	1,750 00
Standard Oil Co. stock (also life insurance policy, cash value $500)	1,000 00	6,650 00	6,000 00
Pittsfield Electric Co. of Pittsfield, Mass., stock	3,200 00	5,120 00	3,200 00
Pontoosuc Woolen Mfg. Co. of Pittsfield, Mass., stock.	3,000 00	4,500 00	
Agricultural Nat. Bank of Pittsfield, Mass., stock	2,300 00	6,900 00	7,915 50
Smith Paper Co. of Lee, Mass., stock (also life insurance policy, cash value $4,010)	15,800 00	19,750 00	15,000 00
Agricultural Nat. Bank of Pittsfield, Mass., stock	900 00	2,700 00	1,700 00
Boston & Albany R. R. Co. stock	4,400 00	11,000 00	5,925 19
The Union Trust Co. of Pittsburg, Pa., stock	1,000 00	22,000 00	18,000 00
Standard Oil Co. stock	50,000 00	332,500 00	225,000 00

	Par value.	Market value.	Amount loaned.	
Standard Oil Co. stock	$10,000 00	$66,500 00		
Consolidated Gas Co. of New York stock	11,800 00	22,774 00		
Northern Securities Co. stk.	50,000 00	44,500 00		
Chic. Junction Ry. & Union Stock Yards 5 per cent. bonds	10,000 00	10,600 00		
Metropolitan St. Ry. Co. stk.	8,600 00	10,578 00		
Fort Worth & Denver City R. R. Co. stock	30,000 00	16,500 00	$200,000 00	
Green Bay & Western R. R. Co. bonds	10,000 00	8,000 00		
De Bardeleben Coal & Iron Co. 6 per cent. bonds	12,000 00	12,000 00		
Metropolitan St. Ry. Co. stk.	13,900 00	17,097 00		
Northern Securities Co. stk.	41,200 00	36,668 00		
Standard Oil Co. stock	10,000 00	66,500 00		
New York & New Jersey Telephone Co. stock	5,000 00	7,550 00	6,250 00	
Agricultural Nat. Bank of Pittsfield, Mass., stock	600 00	1,800 00	2,040 00	
American Telephone & Telegraph Co. stock	400 00	512 50		
New York Central & Hudson River R. R. Co. stock.	15,000 00	17,887 50	15,000 00	
American Telephone & Telegraph Co. stock	20,000 00	25,625 00	100,000 00	
Old Colony Trust Co. stock.	10,000 00	100,000 00		
W. & J. Sloane 5 per cent. debenture bonds	5,000 00	5,000 00	3,000 00	
Colonial Trust Co. of New York stock	1,000 00	3,200 00		
City Trust Co. N. Y. stock.	2,500 00	8,000 00		
Otis Elevator Co. stock	10,000 00	2,600 00		
Pittsfield Electric Co. of Pittsfield, Mass., stock	10,000 00	16,000 00	66,800 00	
American Telephone & Telegraph Co. stock (also life insurance policy, cash value $1,715)	30,000 00	38,437 50		
Pittsfield Nat. Bank stock.	2,500 00	4,250 00		
Twin City Rapid Transit Co. stock	10,000 00	9,200 00		
Northern Securities Co. stk.	60,000 00	53,400 00		
Wisconsin Central R. R. Co. pref. stock	10,000 00	3,800 00		
Rock Island Co. stock	30,000 00	6,900 00		
Erie R. R. Co. stock	70,000 00	20,300 00	100,000 00	
Chicago Great Western Ry. Co. stock	50,000 00	7,500 00		
Baltimore & Ohio R. R. Co. pref. stock	10,000 00	8,900 00		
Missouri Pacific Co. stock	20,000 00	19,000 00		
Louisville & Nashville R. R. Co. stock	10,000 00	10,900 00		
Pittsfield Coal Gas Co. of Pittsfield, Mass., stock	2,500 00	3,750 00	3,100 00	
Pittsfield Coal Gas Co. of Pittsfield, Mass., stock	800 00	1,200 00	1,000 00	
Chicago, Rock Island & Pac. R. R. Co. 4 per cent. bonds of 1988	50,000 00	52,000 00		
Southern Ry. Co. 1st con. 5 per cent. bonds of 1994	50,000 00	57,000 00	150,000 00	
Chic. Ter. Trans. R. R. Co. 4 per cent. bonds of 1947	100,000 00	75,000 00		
Union Pacific R. R. Co. 4 per cent. bonds	10,000 00	10,300 00		
Atchison, Topeka & Santa Fe R. R. Co. 4 per cent. bonds	10,000 00	10,000 00	20,000 00	
Baltimore & Ohio R. R. Co. 4 per cent. bonds	10,000 00	10,000 00		
Berkshire Loan & Trust Co. of Pittsfield, Mass., stock.	8,000 00	10,400 00	8,000 00	
Pennsylvania R. R. Co. stk.	3,550 00	4,224 50	3,000 00	
Westinghouse Electric Mfg. Co. pref. stock	500 00	1,000 00		
American Telephone & Telegraph Co. stock	700 00	896 87	600 00	
Total amounts	$947,850 00	$1,380,206 87	$991,489 80	$991,489 80

Loans made to policyholders on this Company's policies assigned as collateral	$668,079 02
Premium notes on policies in force	61,847 83

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Allegheny & Western R. R. Co. bonds	$25,000 00	$25,000 00	$25,250 00
Atchison & Nebraska R. R. Co. bonds	7,471 25	7,000 00	8,050 00
Atlanta & Charlotte Air Line R. R. Co. bonds	14,607 83	14,000 00	15,400 00
Atlantic Coast Line R. R. Co. bonds	23,250 00	25,000 00	23,250 00
Belleville & Carondelet R. R. Co. bonds	8,522 50	7,000 00	8,400 00
Buffalo, Rochester & Pittsburg R. R. Co. bonds	30,837 50	30,000 00	31,500 00
Central R. R. Co. of New Jersey bonds	26,875 00	25,000 00	32,500 00
Cent. Branch R. R. Co. bds.	28,425 00	30,000 00	27,900 00
Chesapeake & Ohio R. R. Co. bonds	54,307 08	50,000 00	58,500 00
Chic., Burlington & Quincy R. R. Co. bonds	6,153 75	6,000 00	6,300 00
Chic. & Eastern Illinois R. R. Co. bonds	33,120 00	27,000 00	35,100 00
Chic. & Northwestern R. R. Co. bonds	26,812 50	25,000 00	27,062 50
Chic., Rock Island & Pacific R. R. Co. bonds	3,000 00	3,000 00	3,120 00
Chicago, St. Paul, Minn. & Omaha R. R. Co. bonds	32,033 25	26,000 00	35,100 00
Chicago & Western Indiana R. R. Co. bonds	10,400 00	10,000 00	11,200 00
Chicago, Wisconsin & Minnesota R. R. Co. bonds	9,000 00	10,000 00	11,400 00
Cincinnati, Dayton & Ironton R. R. Co. bonds	27,118 75	25,000 00	28,250 00
Cincinnati, Hamilton & Dayton R. R. Co. bonds	20,675 00	20,000 00	22,200 00
Cincinnati, Hamilton & Dayton R. R. Co. bonds	2,052 20	2,000 00	2,080 00
Cincinnati, Hamilton & Dayton R. R. Co. bonds	9,390 00	9,000 00	9,450 00
Cleveland, Cinn., Chic. & St. Louis R. R. Co. bonds	24,125 00	25,000 00	24,500 00
Cleveland, Lorain & Wheeling R. R. Co. bonds	20,100 00	20,000 00	22,400 00
Columbus & Toledo R. R. Co. bonds	5,198 20	5,000 00	5,300 00
Current River R. R. Co. bds.	26,250 00	25,000 00	25,750 00
Dayton & Western R. R. Co. bonds	3,023 70	3,000 00	3,060 00
Fremont, Elkhorn & Missouri Val. R. R. Co. bonds.	27,335 00	20,000 00	27,200 00
Georgia & Alabama Ry. Co. bonds	26,781 25	25,000 00	26,500 00
Hocking Val. R. R. Co. bds.	15,000 00	15,000 00	15,750 00
Iowa Falls & Sioux City R. R. Co. bonds	24,965 00	20,000 00	26,200 00
Kan. City, St. Jo. & Council Bluffs R. R. Co. bonds	10,340 00	10,000 00	10,800 00
Knoxville & Ohio R. R. Co. bonds	16,225 00	15,000 00	18,150 00
Lake Erie & Western R. R. Co. bonds	14,619 58	13,000 00	15,080 00
Lincoln & Northwestern R. R. Co. bonds	9,775 00	9,000 00	10,620 00
Louisville & Nashville R. R. Co. bonds	29,000 00	25,000 00	29,250 00
Manchester, N. H., Traction, Light & Power Co. bonds.	26,750 00	25,000 00	27,062 50
Nashville, Chat. & St. Louis R. R. Co. bonds	22,480 00	20,000 00	24,600 00
N. Y. C. R. R. Co. bonds	31,500 00	31,500 00	31,500 00
New York Central & Hudson River R. R. Co. bonds.	13,300 00	20,000 00	18,000 00

	Book value.	Par value.	Market value.
New York, Lake Erie & Western R. R. Co. bonds.	$103,150 00	$80,000 00	$108,000 00
New York & New England R. R. Co. bonds.....	38,095 00	38,000 00	38,950 00
New York & New England R. R. Co. bonds.....	9,090 00	9,000 00	9,180 00
New York, Ontario & Western R. R. Co. bonds.....	9,219 85	9,000 00	9,090 00
New York, Ontario & Western R. R. Co. bonds.....	51,365 00	50,000 00	52,250 00
N. Y., Susquehanna & Western R. R. Co. bonds.....	10,000 00	10,000 00	11,200 00
Norfolk & Southern R. R. Co. bonds.....	26,830 00	25,000 00	27,250 00
Northampton Street R. R. Co. bonds.....	200,000 00	200,000 00	204,000 00
North. Ohio R. R. Co. bonds	8,750 00	8,000 00	8,960 00
Ogdensburg & Lake Champlain R. R. Co. bonds.....	50,000 00	50,000 00	50,000 00
Oregon Short Line R. R. Co. bonds	2,752 00	3,000 00	2,790 00
Pennsylvania & New York Canal & R. R. Co. bonds..	31,200 00	30,000 00	33,000 00
Pennsylvania steel car trust bonds	48,830 00	50,000 00	49,000 00
Pine Creek R. R. Co. bonds.	63,300 00	50,000 00	65,000 00
Pittsburg, Cleveland & Toledo R. R. Co. bonds.....	17,925 00	15,000 00	18,300 00
Pittsburg & Lake Erie R. R. Co. bonds.....	28,050 00	25,000 00	28,000 00
Pittsfield Electric Street R. R. Co. bonds.....	145,000 00	145,000 00	145,000 00
Pittsfield Electric Street R. R. Co. bonds.....	2,000 00	2,000 00	2,000 00
Richmond & Danville R. R. Co. bonds.....	37,637 76	35,000 00	40,950 00
Rutland R. R. Co. bonds....	26,062 50	25,000 00	26,500 00
Rutland R. R. Co bonds....	50,130 00	50,000 00	50,250 00
Rutland Canadian R. R. Co. bonds	24,750 00	25,000 00	25,000 00
Second Ave. R. R. Co. of city of New York bonds..	26,406 25	25,000 00	28,000 00
South Bound R. R. Co. bds.	25,000 00	25,000 00	26,750 00
South & North Alabama R. R. Co. bonds.....	27,812 50	25,000 00	28,375 00
St. Lawrence & Adirondack R. R. Co. bonds.....	26,406 25	25,000 00	27,000 00
St. Louis, Iron Mt. & Southern R. R. Co. bonds.....	18,400 00	20,000 00	18,400 00
St. Louis & San Francisco R. R. Co. bonds.....	46,900 00	50,000 00	42,000 00
St. Louis & San Francisco R. R. Co. bonds.....	7,298 75	7,000 00	7,280 00
Taunton St. Ry. Co. bonds..	77,343 75	75,000 00	78,750 00
Toledo, St. Louis & Western R. R. Co. bonds.....	22,500 00	25,000 00	21,250 00
Toronto, Hamilton & Buffalo R. R. Co. bonds.....	24,500 00	25,000 00	23,750 00
Union & Logansport R. R. Co. bonds.....	3,142 50	3,000 00	3,180 00
Union Pacific R. R. Co. bds.	46,125 00	50,000 00	51,000 00
Union Pacific R. R. Co. bds.	2,000 00	2,000 00	2,100 00
Utah & Nor. R. R. Co. bds.	51,750 00	50,000 00	55,500 00
Virginia Mid. R. R. Co. bds.	38,970 00	36,000 00	40,320 00
Wilmar & Sioux Falls R. R. Co. bonds.....	20,875 00	20,000 00	23,600 00
City of Pittsfield loan.....	10,000 00	10,000 00	10,000 00
City of Pittsfield loan.....	6,000 00	6,000 00	6,000 00
City of Pittsfield loan.....	50,000 00	50,000 00	50,000 00
Dalton Fire District loan...	13,000 00	13,000 00	13,000 00
Hinsdale Fire District bds.	24,000 00	24,000 00	24,000 00
Pittsfield Fire District bds.	52,500 00	50,000 00	52,500 00
Readsboro Fire District bds.	8,000 00	8,000 00	8,000 00
Town of Cheshire loan.....	3,100 00	3,100 00	3,100 00
West Indianapolis bonds....	18,545 00	18,000 00	19,980 00
Central Union Tel. Co. bds.	26,900 00	25,000 00	26,000 00
City of Marietta, Ohio, electric light bonds.....	12,520 00	12,000 00	12,600 00
Cumberland Telephone & Telegraph Co. bonds.....	52,845 00	50,000 00	54,000 00

	Book value.	Par value.	Market value.	
Massachusetts Electric Co. notes	$49,000 00	$50,000 00	$50,000 00	
Massachusetts 3 per cent. gold bonds (Metropolitan water loan)	150,000 00	150,000 00	150,000 00	
Missouri & Kansas Telephone Co. bonds	35,980 00	35,000 00	36,050 00	
New York & New Jersey Telephone Co. bonds	25,328 05	25,000 00	27,500 00	
N. Y. & Penn. Telephone & Telegraph Co. bonds	43,027 50	40,000 00	43,200 00	
Pennsylvania Telephone Co. (Harrisburg) bonds	25,687 50	25,000 00	26,000 00	
Pittsfield Electric Co. bds.	100,000 00	100,000 00	100,000 00	
Sunset Telephone & Telegraph Co. bonds	31,527 50	30,000 00	32,100 00	
United States of Mexico bds	48,015 00	48,500 00	48,015 00	
United States Envelope Co. bonds	20,000 00	20,000 00	21,600 00	
West. Union Telegraph Co. bonds	26,062 50	25,000 00	25,500 00	
West. Union Telegraph Co. bonds	27,375 00	25,000 00	26,750 00	
Arnold Print Co. loan	100,000 00	100,000 00	100,000 00	
Cheshire Water Co. loan	500 00	500 00	500 00	
Pittsfield Coal Gas Co. loan.	62,000 00	62,000 00	62,000 00	
Pittsfield Electric Co. loan.	10,000 00	10,000 00	10,000 00	
Pittsfield Elec. St. Ry. Co. loan	30,000 00	30,000 00	30,000 00	
Pontoosuc Woolen Mfg. Co. loan	25,000 00	25,000 00	25,000 00	
Berkshire R. R. Co. stock.	13,915 00	12,100 00	19,360 00	
Central R. R. Co. of New Jersey stock	9,150 00	6,000 00	9,690 00	
Chicago Great Western R. R. stock	23,187 50	25,000 00	21,375 00	
Chic., Milwaukee & St. Paul R. R. Co. stock	14,200 00	10,000 00	14,650 00	
Cricago & Northwestern R. R. Co. stock	23,959 00	23,000 00	39,560 00	
Chicago, St. Paul, Minn. & Omaha R. R. Co. stock	35,075 00	30,000 00	44,400 00	
Illinois Cent. R. R. Co. stk.	13,000 00	10,000 00	13,137 50	
N. Y. C. & H. R. R. R. Co. stock	32,036 00	30,000 00	35,775 00	
N. Y., N. H. & H. R. R. Co. stock	24,250 00	11,000 00	21,670 00	
Pennsylvania R. R. Co. stk.	12,100 00	10,000 00	11,900 00	
Stockbridge & Pittsfield R. R. Co. stock	21,275 00	18,500 00	29,600 00	
Union Pacific R. R. stock...	7,362 50	10,000 00	8,900 00	
Worcester Rys. & Investment Co. stock	49,875 00	50,000 00	48,500 00	
Adams Nat. Bank stock....	31,250 00	25 000 00	31,250 00	
Agri. National Bank stock..	60,000 00	30,000 00	90,000 00	
International Banking Corporation stock	25,000 00	12,500 00	17,500 00	
Millerton Nat. Bank stock..	1,800 00	1,000 00	1,800 00	
Pittsfield Nat. Bank stock..	43,269 00	29,500 00	50,150 00	
Amer. Tel. & Tel. Co. stk..	169,075 00	112,500 00	172,968 75	
Commercial Union Tel. Co. stock	28,450 00	30,000 00	33,600 00	
Missouri & Kansas Tel. Co. stock	15,187 50	15,000 00	15,187 50	
Northwestern Tel. Co. stk..	12,126 50	10,700 00	12,840 00	
Amer. Express Co. stock....	32,500 00	20,000 00	39,000 00	
The Pullman Co. stock.....	15,000 00	15,000 00	32,700 00	
Total carried out at book value	$3,995,342 50	$3,716,400 00	$4,174,568 75	$3,995,342 50
Deposited in trust companies and banks on interest				426,018 46
Cash in office, $1,481.90; deposited in banks, $173,397.45; total.				174,879 35
Bills receivable				7,115 31
Agents' balances				25,248 91
Total ledger Assets				**$12,176,487 73**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$102,194 59	
Interest accrued on bonds and stocks	2,442 92	
Interest accrued on collateral loans	2,295 34	
Interest due and accrued on premium notes, loans or liens	12,903 59	
Rents accrued on Company's property or lease	208 34	
Total		$120,014 78
Market value of bonds and stocks over book value		179,226 25

	New business.	Renewals.	
Gross premiums due and unrported	$28,891 21	$64,319 30	
Gross deferred premiums	30,178 21	189,535 46	
Total	$59,069 42	$253,854 76	
Deduct loading	11,813 88	50,770 95	
	$47,255 54	$203,083 81	
Net amount of uncollected and deferred premiums			250,339 35
Gross assets			$12,726,068 11

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$25,248 91	
Bills receivable	7,115 31	
Total		32,364 22
Total admitted Assets		**$12,693,703 89**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$10,809,696 00	
Same for reversionary additions	1,118,305 00	
Total	$11,928,001 00	
Deduct net value of risks of this Company reinsured in other solvent companies	171,754 00	
Net reserve		$11,756,247 00
Death losses in process of adjustment or adjusted and not due	$9,340 00	
Death losses reported, no proofs received	30,447 00	
Matured endowments due and unpaid	66 73	
Total policy claims		39,853 73
Premiums paid in advance		22,770 32
Dividends or other profits due policyholders		535 57
Special contingent fund		25,000 00
All other liabilities		358 28
Capital stock		25,500 00
Unassigned funds (surplus)		823,438 99
Total Liabilities		**$12,693,703 89**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	19,180	$47,965,045		
Endowment policies	3,762	8,250,465		
All other policies (including return premium additions)	62	146,000		
Additions to policies by dividends	.....	2,086,919		
			23,004	$58,448,429

New policies issued during the year.

	Number.	Amount.		
Whole life policies	1,663	$4,543,750		
Endowment policies	611	1,086,463		
All other policies (including return premium additions)	65	203,000		
Additions to policies by dividends	.....	573,654		
			2,339	6,406,867

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	15	$48,500		
Endowment policies	4	11,000		
			19	59,500
Total number and amount			25,362	$64,914,796
Deduct policies decreased and ceased to be in force			1,520	4,148,018
Total policies in force at the end of the year			23,842	$60,766,778

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	19,776	$49,762,573
Endowment policies	3,997	8,605,117
All other policies (including return premium additions)	69	198,500
Additions to policies by dividends	.....	2,200,588
Total policies in force at the end of the year	23,842	$60,766,778

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	218	$627,446
By maturity (endowments)	75	170,919
By expiry (term)	12	44,000
By surrender	358	1,292,990
By lapse	576	1,375,363
Not taken	281	637,300
Total	1,520	$4,148,018

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	2,651	$7,764,204
Policies issued during 1903	324	856,350
Total	2,975	$8,620,554
Deduct policies ceased to be in force during 1903	211	630,200
Policies in force in New York December 31, 1903	2,764	$7,990,354

	Number.	Amount.
Losses and claims unpaid December 31, 1902	3	$12,951
Losses and claims incurred during 1903	32	90,128
Total	35	$103,079
Losses and claims on policies in New York paid during 1903	33	99,579
Losses and claims unpaid December 31, 1903	2	$3,500

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $305,966 64

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$67,159 83	
Received during 1903	4,632 44	
Total		$71,792 27
Deductions during the year as follows:		
Used in payment of losses and claims	$1,919 40	
Used in purchase of surrendered policies	812 12	
Used in payment of dividends to policyholders	1,605 32	
Redeemed by maker in cash	5,607 60	
Total reduction of premium note account		9,944 44
Balance, note assets at end of year		$61,847 83

THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA.

JERSEY CITY, N. J.

[Incorporated November 22, 1897; commenced business January 24, 1898.]

EDWARD F. C. YOUNG, President. CHARLES F. NETTLESHIP, Secretary.

CAPITAL.

Capital stock paid up in cash, $150,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $1,916.57 for first year's reinsurance	$117,531 89	
Renewal premiums without deduction for commissions or other expenses, less $3,913.11 for reinsurance on renewals	247,056 22	
Total premium income		$364,588 11
Interest on bonds and dividends on stocks	$8,799 35	
Rent	927 74	
Total interest and rents		9,727 09
Contributed by stockholders to surplus account		138,400 00
From all other sources		128 12
Total Income		**$512,843 32**
Ledger Assets December 31, 1902		**282,537 37**
Total		**$795,380 69**

DISBURSEMENTS.

For death claims (less $1,000 reinsurance)	$86,854 73
Surrender values paid in cash	1,223 83
Dividends paid to policyholders in cash	1,335 50
(*Total paid policyholders* $89,414.06)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $30,000; renewal premiums, $38,814.83; total	68,814 83
Salaries and allowances for agencies, including managers, agents and clerks	198,115 32
Agency supervision, traveling, and all other agency expenses	13,319 75
Medical examiners' fees	17,609 50
Salaries and all other compensation of officers and home office employees	35,918 54
Rent	12,206 49
Advertising, $2,861.95; printing and stationery, $5,516.39; postage, $1,029.60; total	9,407 94
Legal expenses	1,377 65
Furniture, fixtures and safes	2,546 32

Insurance taxes, licenses and department fees	$3,197 22
All other disbursements	3,475 95
Total Disbursements	**$455,403 57**
Balance	**$339,977 12**

LEDGER ASSETS.

Book value of real estate	$41,071 18
Loans made to policyholders on this Company's policies assigned as collateral	1,143 61

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Jersey City bonds	$1,090 06	$1,000 00	$1,000 00	
City of Hoboken bonds	59,258 52	59,000 00	64,776 10	
City of Bayonne bonds	13,281 36	13,000 00	13,183 30	
Hudson county, N. J., bonds.	27,071 02	27,000 00	28,655 10	
Bergen Turnpike Co. bonds.	70,000 00	70,000 00	73,500 00	
Hudson County Gas Co. bds.	52,423 61	50,000 00	52,170 00	
Totals carried out at book value	$223,124 57	$220,000 00	$233,284 50	223,124 57
Deposited in trust companies and banks on interest				10,987 09
Cash in office, $7,240.53; deposited in banks, $56,410.14; total.				63,650 67
Total ledger Assets				**$339,977 12**

NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks	3,015 00
Market value of bonds and stocks over book value	10,159 93

	New business.	Renewals.	
Gross premiums due and unreported	$1,604 91	$6,357 40	
Gross deferred premiums	11,844 56	13,625 77	
Total	$13,449 47	$19,983 17	
Deduct loading	5,379 79	2,749 61	
	$8,069 68	$17,233 56	
Net amount of uncollected and deferred premiums			25,303 24
Total admitted Assets			**$378,455 29**

LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, computed by the New Jersey Department of Banking and Insurance on the Combined and American Experience Tables of Mortality with 4 and 3½ per cent. interest	$216,461 00	
Deduct net value of risks of this Company reinsured in other solvent companies	6,257 00	
Net reserve		$210,204 00
Death losses in process of adjustment or adjusted and not due		1,767 50
Salaries, rents, commissions and other accounts due or accrued		7,053 28
Capital stock		150,000 00
Unassigned funds (surplus)		9,430 51
Total Liabilities		**$378,455 29**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	1,910	$1,677,567		
Endowment policies	340	337,500		
All other policies (including return premium additions)	3	271		
			2,253	$2,015,338

New policies issued during the year.

	Number.	Amount.		
Whole life policies	1,155	$1,064,500		
Endowment policies	334	292,000		
All other policies (including return premium additions)	11	877		
			1,500	1,357,377

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	50	$42,500		
Endowment policies	3	3,000		
			53	45,500
Total number and amount			3,806	$3,418,215
Deduct policies decreased and ceased to be in force			1,063	900,500
Total policies in force at the end of the year			2,743	$2,517,715

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	2,243	$2,051,567
Endowment policies	486	465,000
All other policies (including return premium additions)	14	1,148
Total policies in force at the end of the year	2,743	$2,517,715

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	15	$12,057
By surrender	12	20,000
By lapse	1,036	868,443
Totals	1,063	$900,500

	Number.	Amount.
Industrial policies in force December 31, 1903	70,076	$8,028,103

ORDINARY BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	408	$339,500
Policies issued during 1903	428	351,500
Total	836	$691,000
Deduct policies ceased to be in force during 1903	310	239,500
Policies in force in New York December 31, 1903	526	$451,500

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$14,647 42

INDUSTRIAL BUSINESS IN NEW YORK.

	Number.	Amount.
Policies in force December 31, 1902	8,901	$984,504
Policies issued during 1903	18,911	2,232,800
Total	27,812	$3,217,304
Deduct policies ceased to be in force during 1903	15,065	1,757,104
Policies in force in New York December 31, 1903	12,747	$1,460,200

	Number.	Amount.
Losses and claims incurred during 1903	209	$16,339 85
Losses and claims on policies in New York paid during 1903	201	15,633 85
Losses and claims unpaid December 31, 1903	8	$706 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$52,357 00

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

BOSTON, MASS.

[Incorporated June 5, 1902; commenced business September 11, 1902.]

PERCY PARKER, President. FRANK J. WILLS, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$225,059 01	
Renewal premiums without deduction for commissions or other expenses	26,097 46	
Total premium income		$251,156 47
Interest on mortgage loans	$1,481 50	
Interest on collateral loans	45 00	
Interest on bonds and dividends on stocks	6,426 25	
Interest on other debts due the Company	4,331 79	
Total interest		12,284 54
Contribution to surplus		117,695 91
Premiums paid in advance		893 22
Total Income		$382,030 14
Ledger Assets December 31, 1902		246,541 13
Total		$628,571 27

DISBURSEMENTS.

For death claims	$19,773 00
Commissions and bonuses to agents (less commission on reinsurance)	52,507 51
Salaries and allowances for agencies, including managers, agents and clerks	6,898 00
Medical examiners' fees, $5,265.75; inspection of risks, $7,965.00; total	13,230 75
Salaries and all other compensation of officers and home office employees	27,974 60
Rent	8,184 63
Advertising, $1,952.61; printing and stationery, $4,375.64; postage, $1,005.22; total	7,333 47
Legal expenses	788 00
Furniture and fixtures	4,358 83
Insurance taxes, licenses and department fees	1,326 66
Loss on sale or maturity of ledger assets	720 94
All other disbursements	9,727 31
Total Disbursements	$152,823 70
Balance	$475,747 57

LEDGER ASSETS.

Mortgage loans on real estate	$52,000 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Conservatory Apartm't Trust stock	$2,500 00	$2,500 00	$1,800 00	
Chamber of Commerce, Boston, stock	.....	500 00	325 00	
Worcester Electric Light Co. stock	2,200 00	5,500 00	6,000 00	
Am. Tel. & Tel. Co. stock	2,000 00	2,500 00		
Total amounts	$6,700 00	$10,000 00	$8,125 00	8,125 00
Premium notes on policies in force				500 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Massachusetts State bonds	$10,907 37	$10,000 00	$10,700 00	
Boston bonds	42,223 33	40,000 00	40,400 00	
Cambridge bonds	51,721 87	50,000 00	50,000 00	
C., B. & Q. R. R. bonds	14,756 25	15,000 00	13,950 00	
Eastern R. R. bonds	16,035 00	15,000 00	15,713 00	
Fitchburg R. R. bonds	4,407 30	4,000 00	4,280 00	
Fitchburg R. R. bonds	4,417 94	4,000 00	4,290 00	
C., B. & Q. ext. bonds	10,000 00	10,000 00	9,963 00	
Fitchburg R. R. stock	9,852 00	7,000 00	9,450 00	
Mass. Elec. pref. stock	18,625 00	20,000 00	15,200 00	
State St. Trust Co. stock	10,500 00	5,000 00	10,500 00	
Ohio Trust Co. of Columbus stock	3,025 00	2,000 00	3,060 00	
Totals carried out at book value	$196,471 06	$182,000 00	$187,506 00	196,471 06
Deposited in trust companies and banks on interest				218,651 51
Total ledger Assets				**$475,747 57**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$554 73	
Interest accrued on bonds and stocks	2,550 00	
Interest accrued on collateral loans	37 50	
Interest accrued on other assets	764 58	
Total		3,906 81

	New business.	Renewals.	
Gross premiums due and unreported	$44,962 99	$4,883 83	
Gross deferred premiums	32,708 02	7,245 87	
Total	$77,671 01	$12,129 70	
Deduct loading	19,417 75	3,032 43	
	$58,253 26	$9,097 27	
Net amount of uncollected and deferred premiums			67,350 53
Gross assets			$547,004 91
Deduct depreciation from book value of above ledger assets to bring same to market value			9,638 06
Total admitted Assets			**$537,366 85**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the American Experience Table of Mortality, with 3½ per cent. interest		$199,486 00
Death losses due and unpaid	$978 45	
Death losses in process of adjustment or adjusted and not due	1,480 36	
Total policy claims		2,458 81
Premiums paid in advance		758 32
Salaries, rents, commissions and other accounts due or accrued		4,381 52
Capital stock		200,000 00
Unassigned funds (surplus)		130,282 20
Total Liabilities		**$537,366 85**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,943	$587,216		
Endowment policies	332	28,100		
			4,275	$615,316

New policies issued during the year.

	Number.	Amount.		
Whole life policies	31,045	$4,624,764		
Endowment policies	2,236	167,700		
			33,281	4,792,464

Old policies changed and increased.

	Number.	Amount.		
Whole life policies	170	$20,427		
Endowment policies	14	1,050		
			184	21,477
Total number and amount			37,740	$5,429,257
Deduct policies decreased and ceased to be in force			18,984	2,798,298
Total policies in force at the end of the year			18,756	$2,630,959

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	17,282	$2,498,559
Endowment policies	1,474	132,400
Total policies in force at the end of the year	18,756	$2,630,959

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	168	$21,060
By surrender	19	4,152
By lapse	18,797	2,773,086
Totals	18,984	$2,798,298

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies issued during 1903	405	$2,109,700
Deduct policies ceased to be in force during 1903	74	510,100
Policies in force in New York December 31, 1903	331	$1,599,600

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$54,441 33
Premium notes on policies in force	$500 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

[Incorporated June, 1865; commenced business October, 1865.]

R. W. HUNTINGTON, JR., President. JAMES A. TURNBULL, Secretary.

CAPITAL.

Capital stock paid up in cash, $150,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $2,854.13 for first year's reinsurance	$130,876 20	
Surrender values applied to pay first year's premiums	421 62	
Total first year's premiums on original policies	$131,297 82	
Dividends applied to purchase paid-up insurance and additions	2,012 91	
Surrender values applied to purchase paid-up insurance	4,742 61	
Consideration for original annuities involving life contingencies	5,000 00	
Total new premiums	$143,053 34	
Renewal premiums without deduction for commissions or other expenses, less $10,938.54 for reinsurance on renewals	$639,663 15	
Dividends applied to pay renewal premiums	18,258 17	
Surrender values applied to pay renewal premiums	339 05	
Total renewal premiums	$658,260 37	
Total premium income		$801,313 71
Interest on mortgage loans	$134,725 76	
Interest on bonds and dividends on stocks	53,452 00	
Interest on premium notes, policy loans or liens	22,326 27	
Interest on other debts due the company	4,413 96	
Discount on claims paid in advance	24 10	
Rent	4,891 62	
Total interest and rents		219,833 71
Profit on sale or maturity of ledger assets		3,027 10
Total Income		$1,024,174 52
Ledger Assets December 31, 1902		4,385,912 61
Total		$5,410,087 13

DISBURSEMENTS.

For death claims	$190,021 00	
For matured endowments	78,341 00	
Total amount paid for death claims and matured endowments		$268,362 00
For annuities involving life contingencies		223 92
Premium notes voided by lapse		178 11
Surrender values paid in cash and premium notes		49,016 12
Surrender values applied to pay new premiums		421 62
Surrender values applied to pay renewal premiums		339 05
Surrender values applied to purchase paid-up insurance		4,742 61

Dividends paid to policyholders in cash	$13,318 10
Dividends applied to pay renewal premiums	18,258 17
Surrender values applied to purchase paid-up insurance and additions	2,012 91
(*Total paid policyholders* $356,872.61)	
Paid stockholders for interest or dividends	12,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $57,379.99; renewal premiums, $38,243.87; on annuities, $250; total	95,873 86
Salaries and allowances for agencies, including managers, agents and clerks	14,697 04
Agency supervision, traveling, and all other agency expenses	30,095 48
Medical examiners' fees, $9,377.25; inspection of risks, $732.70; total	10,109 95
Salaries and all other compensation of officers and home office employees	35,921 37
Rent	2,934 41
Advertising, $2,327.19; printing and stationery, $4,960.34; postage, $1,321.22; total	8,608 75
Legal expenses	1,490 93
Furniture and fixtures	804 75
Insurance taxes, licenses and department fees	13,051 42
Taxes on real estate	1,422 68
Repairs and expenses (other than taxes) on real estate	1,279 23
Loss on sale or maturity of ledger assets	6,645 31
All other disbursements	3,421 84
Voluntary reduction in book value of assets	83,234 75
Total Disbursements	**$678,464 38**
Balance	**$4,731,622 75**

LEDGER ASSETS.

Book value of real estate	$71,418 08
Mortgage loans on real estate	2,728,567 71
Loans made to policyholders on this Company's policies assigned as collateral	356,550 13
Premium notes on policies in force	43,935 48

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
City of Evansville, Ind., funded debt (Series C) bds	$16,353 95	$17,000 00	$17,000 00
City of Cleburne, Tex., public school building bonds	4,000 00	4,000 00	4,000 00
City of Oak Cliff, Tex., water works bonds	3,500 00	3,500 00	3,500 00
City of San Antonio, Tex., street improvement bonds	11,000 00	10,000 00	11,100 00
City of Fort Worth, Tex., (first series) ref. bonds	4,950 00	5,000 00	4,750 00
City of Gainesville, Tex., school building bonds	5,000 00	5,000 00	5,000 00
City of Greenville, Tex., electric light bonds	5,150 00	5,000 00	5,400 00
City of Superior, Wis., street improvement bonds	9,800 00	10,000 00	5,300 00
City of Norwich, Kan., public hall bonds	500 00	500 00	500 00
City of Huron, S. D., artesian well warrant	1,500 00	1,500 00	1,200 00
County of Mecklenburg, N. C., ref. bond	16,575 00	15,000 00	16,650 00
County of Henderson, N. C., ref. bonds	10,900 00	10,000 00	10,000 00

	Book value.	Par value.	Market value.
County of Franklin, N. C., ref. bonds	$4,000 00	$4,000 00	$4,000 00
County of Clallam, Wash., road bonds	5,000 00	5,000 00	5,000 00
County of Skagit, Wash., gold funding bonds	5,000 00	5,000 00	5,000 00
County of Colbert, Ala., road bonds	5,350 00	5,000 00	5,000 00
County of Silver Bow, Mont., funding bonds	10,150 00	10,000 00	10,200 00
Winston township, Forsyth county, N. C., aid to Roanoke & So. Ry., bonds	10,550 00	10,000 00	10,700 00
Winston township, Forsyth county, N. C., aid to N. W. No. Ry., bonds	5,475 00	5,000 00	5,700 00
Arizona territorial funding bonds	15,000 00	15,000 00	15,750 00
Lima Lake, Adams county, Ill., bonds	13,000 00	13,000 00	11,700 00
Clay county, Minn., bonds	10,900 00	10,000 00	12,000 00
Denver Union Water Co. bds.	13,640 00	15,000 00	14,400 00
Arizona Water Co. 1st mtg. bonds	3,000 00	3,000 00	3,000 00
Swift & Co. bonds	20,300 00	20,000 00	20,200 00
Western Union Tel. Co. bds.	20,950 00	20,000 00	20,400 00
Hudson River Power Transmission Co. bonds	10,250 00	10,000 00	10,000 00
New York Dock Co. bonds	9,200 00	10,000 00	9,000 00
Northern Union Gas Co. 1st mtg. bonds (guar. by New Amsterdam Gas Co.)	27,175 00	25,000 00	26,500 00
New York & East River Gas Co. 1st mtg. bonds	11,400 00	10,000 00	11,100 00
New York & Queens Electric Light & Power Co. bonds	21,150 00	20,000 00	20,200 00
Montgomery Light & Power Co. 1st mtg. pref. bonds	15,000 00	15,000 00	15,450 00
Citizens' Gas & Fuel Co., Terre Haute, Ind., 1st mtg. bonds	10,000 00	10,000 00	10,000 00
Lockport Gas & Elec. Light Co. 1st mtg. bonds	13,000 00	13,000 00	13,000 00
Willimantic Gas & Electric Light Co. 1st mtg. bonds	10,000 00	10,000 00	10,000 00
Georgia Electric Light Co. 1st mtg. bonds	12,000 00	12,000 00	12,240 00
Auburn Gas Co. 1st mtg. bds.	10,000 00	10,000 00	10,000 00
Memphis Light & Power Co. 1st mtg. bonds	10,250 00	10,000 00	10,400 00
Norfolk & Western 1st con. bonds	18,450 00	20,000 00	19,200 00
Kansas City, Fort Scott & Memphis con. mtg. bonds	11,500 00	10,000 00	11,800 00
Minneapolis & St. Louis 1st and ref. bonds	14,425 00	15,000 00	14,400 00
Northern Pacific-Gt. Northern (C., B. & Q. col.) bds.	32,984 50	35,000 00	32,025 00
Hartford & Conn. Western 1st mtg. bonds	3,000 00	3,000 00	3,000 00
Northern Pacific gen. lien bonds	6,782 50	10,000 00	7,000 00
Lake Erie & Western 2d. mtg. gold bonds	8,720 00	8,000 00	8,800 00
Atlanta & West Point certs. of indebtedness	6,500 00	6,500 00	6,825 00
Brooklyn & Montauk 1st mtg. bonds (guar. by L. I. R. R.)	3,400 00	3,000 00	3,360 00
Midland Terminal 1st mtg. bonds	10,000 00	10,000 00	10,000 00
Alabama & Vicksburg (Vicksburg & Meridian) 1st mtg. bonds	34,740 00	30,000 00	34,800 00
Atch., Topeka & Santa Fe gen. bonds	35,775 00	35,000 00	34,300 00
Atch., Topeka & Santa Fe series G bonds	9,500 00	10,000 00	9,500 00
Atch., Topeka & Santa Fe series H bonds	14,475 00	15,000 00	14,100 00
Baltimore & Ohio (Monongahela River) 1st mtg. gold bonds	10,800 00	10,000 00	10,800 00

	Book value.	Par value.	Market value.
Baltimore & Ohio (Southwestern Div.) bonds	$8,700 00	$10,000 00	$8,800 00
Baltimore & Ohio (Cleve. Term. & Valley) 1st mtg. bonds	5,000 00	5,000 00	4,900 00
Central of Georgia (Oconee Div.) 1st mtg. bonds	20,900 00	20,000 00	20,800 00
Central of Georgia (Mobile Div.) 1st mtg. bonds	43,200 00	40,000 00	43,400 00
Central of Georgia (Ocean S. S. Co. of Savannah) 1st mtg. bonds	7,420 00	7,000 00	7,490 00
Central of Georgia (Steamship series A) gold bonds	9,800 00	10,000 00	9,800 00
Chesapeake & Ohio (Warm Springs Valley Branch) 1st mtg. bonds	10,850 00	10,000 00	10,600 00
Chesapeake & Ohio (Craig Valley Branch) 1st mtg. bonds	4,360 00	4,000 00	4,400 00
Chesapeake & Ohio term. ext. 1st mtg. bonds	10,800 00	9,000 00	10,890 00
Chicago & Northwestern sk'g. fund bonds	10,750 00	10,000 00	10,850 00
Chicago, Rock Is. & Pacific gen. mtg. gold bonds	10,000 00	10,000 00	10,200 00
Chicago, Rock Is. & Pacific col. trust gold bonds	12,700 00	15,000 00	10,275 00
Lehigh Valley (Lehigh & New York) 1st mtg. guar. bonds	9,250 00	10,000 00	9,300 00
Louis. & Nash. (Louis. & Nash.) 1st mtg. gold bonds.	12,320 00	11,000 00	12,100 00
Louis. & Nash. (So. & No. Ala.) con. gold bonds (guar. by L. & N.)	16,700 00	15,000 00	16,650 00
Louis. & Nash. (St. Louis property) 1st mtg. gold bds	10,550 00	10,000 00	10,700 00
Missouri Pacific (Central Branch, Union Pacific) 1st mtg. gold bonds	8,900 00	10,000 00	9,200 00
Missouri Pacific (St. Louis, Iron Mtn. & So.) gen. con. railway and land grant bonds	10,900 00	10,000 00	11,050 00
Pennsylvania (Sun., Hazle. & Wilkes.) 2d mtg. bonds	21,000 00	17,000 00	20,995 00
Seaboard Air Line (Seaboard & Roanoke) 1st mtg. bonds.	20,625 00	20,000 00	21,800 00
Seaboard Air Line (Raleigh & Gaston) 1st mtg. bonds	10,550 00	10,000 00	11,400 00
Southern (East Tenn. Virginia & Georgia) con. bds	40,850 00	35,000 00	40,950 00
Southern (Aiken Branch) 1st mtg. bonds	8,423 10	9,000 00	8,370 00
Southern (Mobile & Birmingham) 1st mtg. bonds	8,950 00	10,000 00	9,000 00
Southern (Spartan., Union & Columbia) 1st mtg. bonds	49,545 00	57,000 00	52,440 00
Southern (Wash., Ohio & Western) 1st mtg. bonds	913 75	1,000 00	920 00
Southern Pacific (Gal., Har. & San An., East. Div.) 1st mtg. gold bonds	10,750 00	10,000 00	10,700 00
Central Pac. R. R. Co. bonds (guar. by South. Pacific)	2,280 00	2,000 00	2,280 00
Toledo & Ohio (Kanawha & Mich.) 1st mtg. gold guar. bonds	4,250 00	5,000 00	4,550 00
Twin City Rapid Transit Co. (St. Paul Cable) con. guar. bonds	14,700 00	13,000 00	14,300 00
Detroit United Ry. (Detroit Electric Ry.) con. bonds	10,400 00	10,000 00	10,200 00
Erie Electric Motor Co. 1st ref. bonds	10,350 00	10,000 00	10,200 00
Anderson, Ind., Elec. Street Ry. Co. bonds	5,000 00	5,000 00	5,000 00
Sunset Telephone Co. 1st mtg. bonds	15,945 00	15,000 00	15,750 00
Central Union Tel. Co. 1st mtg. bonds	10,675 00	10,000 00	10,500 00
Central Union Tel. Co. con. bonds	15,000 00	15,000 00	15,300 00

	Book value.	Par value.	Market value.	
Western Telephone Co. col. trust bonds	$9,911 87	$10,000 00	$9,850 00	
New York, New Haven & Hartford stock	46,002 03	33,700 00	65,715 00	
Pennsylvania stock	25,906 25	20,000 00	23,750 00	
Cleve. Term. & Valley stock	1,290 00	7,500 00	3,900 00	
Chicago & Northwestern stk.	16,150 00	10,000 00	16,875 00	
Illinois Central stock	15,150 00	14,400 00	18,864 00	
Georgia R. R. & Banking Co. stock	31,963 00	13,600 00	34,000 00	
Atlanta & West Point stock.	31,410 00	20,000 00	32,000 00	
Fourth National Bank, New York, N. Y., stock	4,193 00	4,000 00	8,400 00	
American National Bank, Hartford, Conn., stock	13,538 00	10,800 00	15,120 00	
Phoenix National Bank, Hartford, Conn., stock	15,853 00	10,400 00	12,480 00	
Charter Oak National Bank, Hartford, Conn., stock	6,700 00	5,200 00	5,460 00	
Hartford National Bank, Hartford, Conn., stock	10,625 00	7,000 00	9,450 00	
First National Bank, Hartford, Conn., stock	13,978 25	10,000 00	13,500 00	
Ætna National Bank, Hartford, Conn., stock	2,373 50	2,000 00	4,000 00	
Farmers & Mechanics' National Bank, Hartford, Conn., stock	2,250 67	1,200 00	1,440 00	
City Bank, Hartford, Conn., stock	2,790 00	2,400 00	1,920 00	
Thames National Bank, Norwich, Conn., stock	6,850 00	5,000 00	8,500 00	
Conn. Trust & Safe Deposit Co., Hartford, Conn., stk.	8,428 00	8,600 00	19,780 00	
Security Co., Hartford, Conn., stock	4,750 00	5,000 00	6,500 00	
Northwestern Tel. Co., Wisconsin, stock	11,450 00	10,000 00	12,000 00	
Nebraska Telephone Co. stk.	20,000 00	20,000 00	20,000 00	
Missouri & Kansas Tel. Co. stock	13,300 00	13,300 00	12,635 00	
Totals carried out at book value	$1,410,190 37	$1,316,100 00	$1,447,649 00	$1,410,190 37
Deposited in trust companies and banks on interest				113,737 46
Cash in office				7,210 13
Agents' balances				32 30
Total ledger Assets				**$4,731,641 66**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$55,648 54	
Interest due and accrued on bonds and stocks	17,984 69	
Interest due and accrued on premium notes, loans or liens	10,800 15	
Total		84,433 38
Market value of stocks and bonds over book value		37,458 63

	New business.	Renewals.	
Gross premiums due and unreported	$15,046 11	$14,472 19	
Gross deferred premiums	28,308 76	103,858 99	
Total	$43,354 87	$118,331 18	
Deduct loading	7,360 36	20,089 08	
	$35,994 51	$98,242 10	
Net amount of uncollected and deferred premiums			134,236 61
Gross assets			$4,987,770 28
Deduct agents' debit balances			32 30
Total admitted Assets			**$4,987,737 98**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Connecticut Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$4,386,348 00	
Same for reversionary additions	1,232 00	
Same for annuities	6,558 00	
Total	$4,394,138 00	
Deduct net value of risks of this Company reinsured in other solvent companies	71,765 00	
Net reserve		$4,322,373 00
Liability on cancelled policies upon which a surrender value may be demanded		2,635 95
Death losses in process of adjustment or adjusted and not due	$28,100 00	
Death losses reported, no proofs received	23,808 00	
Matured endowments due and unpaid	11,746 00	
Total policy claims		63,654 00
Premiums paid in advance		6,513 04
Cost of collection on uncollected and deferred premiums in excess of loading		3,102 85
Salaries, rents, commissions and other accounts due or accrued		2,000 00
Dividends or other profits due policyholders		820 50
Dividends apportioned payable to policyholders during 1904 and subsequently		164,858 73
Agents' balances		18 91
Capital stock		150,000 00
Unassigned funds (surplus)		271,761 00
Total Liabilities		**$4,987,737 98**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	7,487	$11,599,955		
Endowment policies	6,726	8,249,968		
All other policies (including return premium additions)	405	894,000		
Additions to policies by dividends	.....	202		
			14,618	$20,744,125

New policies issued during the year.

	Number.	Amount.		
Whole life policies	1,232	$2,026,218		
Endowment policies	1,379	1,766,441		
All other policies (including return premium additions)	281	850,036		
Additions to policies by dividends	.....	2,229		
			2,892	4,644,924

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	19	$23,000		
Endowment policies	24	26,300		
All other policies (including return premium additions)	1	2,500		
			44	51,800

Old policies increased.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3	$8,500		
Endowment policies	1	12,000		
All other policies (including return premium additions)	1	200		
			5	$20,700

Transfers, deductions.

	Number.	Amount.
Whole life policies	68	$94,800
Endowment policies	29	36,500
All other policies (including return premium additions)	26	36,500
	123	$167,800

Transfers, additions.

	Number.	Amount.
Whole life policies	20	$24,500
Endowment policies	39	62,500
All other policies (including return premium additions)	64	80,800
	123	$167,800

Totals after transfers	17,559	$25,461,549
Deduct policies decreased and ceased to be in force	1,259	1,935,483
Total policies in force at the end of the year	16,300	$23,526,066

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	8,118	$12,637,501
Endowment policies	7,574	9,368,980
All other policies (including return premium additions)	608	1,517,154
Additions to policies by dividends	.....	2,431
Total policies in force at the end of the year	16,300	$23,526,066

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	134	$218,720
By maturity (endowments)	70	76,841
By expiry (term)	15	28,000
By surrender	186	290,890
By lapse	536	754,652
By decrease	1	82,750
Not taken	317	483,630
Totals	1,259	$1,935,483

	Number.	Amount.
Annuities in force December 31, 1903	4	$586 00

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,961	$4,879,527
Policies issued during 1903	932	1,238,626
Total	4,893	$6,118,153
Deduct policies ceased to be in force during 1903	327	410,927
Policies in force in New York December 31, 1903	4,566	$5,707,226

	Number.	Amount.
Losses and claims unpaid December 31, 1902	3	$7,400
Losses and claims incurred during 1903	43	49,377
Total	46	$56,777
Losses and claims on policies in New York paid during 1903	43	54,217
Losses and claims unpaid December 31, 1903	3	$2,560

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$187,113 63

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$44,518 84	
Received during 1903	10,297 62	
Total		$54,816 46
Deductions during the year as follows:		
Used in purchase of surrendered policies	$648 55	
Voided by lapse	178 11	
Used in payment of dividends to policyholders	444 15	
Redeemed by maker in cash	9,610 17	
Total reduction of premium note account		10,880 98
Balance note assets at end of year		$43,935 48

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

[Incorporated June 15, 1846; commenced business December 15, 1846.]

JACOB L. GREENE, President. HERBERT H. WHITE, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$389,279 33	
Surrender values applied to pay first year's premiums	1,033 22	
Total first year's premiums on original policies	$390,312 55	
Surrender values applied to purchase paid-up insurance and annuities	65,481 96	
Consideration for original annuities involving life contingencies	13,635 66	
Total new premiums	$469,430 17	
Renewal premiums without deduction for commissions or other expenses	$3,748,357 17	
Dividends applied to pay renewal premiums	1,101,132 25	
Surrender values applied to pay renewal premiums	6,162 47	
Total renewal premiums	$4,855,651 89	
Total premium income		$5,325,082 06
Premium notes, loans or liens restored by revival of policies		545 38
Interest on mortgage loans	$1,231,033 70	
Interest on collateral loans	577 71	
Interest on bonds and dividends on stocks	1,122,339 11	
Interest on premium notes, policy loans or liens	36,942 02	
Interest on other debts due the Company	11,224 09	
Discount on claims paid in advance	2,486 97	
Rent	531,940 25	
Total interest and rents		2,936,543 85
Total Income		**$8,262,171 29**
Ledger Assets December 31, 1902		**63,182,791 32**
Total		**$71,444,962 61**

DISBURSEMENTS.

For death claims	$4,339,641 75	
For matured endowments	356,434 10	
Total amount paid for death claims and matured endowments		$4,696,075 85
For annuities involving life contingencies		11,203 57
Premium notes voided by lapse		919 00
Surrender values paid in cash		506,203 34
Surrender values applied to pay new premiums		1,033 22
Surrender values applied to pay renewal premiums		6,162 47
Surrender values applied to purchase paid-up insurance and annuities		65,481 96

Dividends paid to policyholders in cash	$258,679 19
Dividends applied to pay renewal premiums	1,101,132 25
(*Total paid policyholders* $6,646,890.85)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $96,661.81; renewal premiums, $302,483.18; on annuities, $75.85; total	399,220 84
Salaries and allowances for agencies, including managers, agents and clerks	15,100 00
Agency supervision, traveling, and all other agency expenses	13,924 48
Medical examiners' fees	22,131 40
Salaries and all other compensation of officers and home office employees	166,363 53
Rent	43,003 20
Advertising, $30.594.44; printing and stationery, $25,831.93; postage, $16,064.89; total	72,491 26
Legal expenses	17,897 98
Insurance taxes, licenses and department fees	217,637 32
Taxes on real estate	205,007 96
Repairs and expenses (other than taxes) on real estate	229,591 93
Loss on sale or maturity of ledger assets	165,585 48
All other disbursements	18,587 49
Total Disbursements	**$8,233,433 72**
Balance	**$63,211,528 89**

LEDGER ASSETS.

Book value on real estate	$11,251,610 60
Mortgage loans on real estate	24,836,415 06

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Mexican Ex. gold bonds	$9,700 00	$9,700 00	
Anderson, Ind., Street Ry. Co. bonds	5,000 00	5,500 00	$30,000 00
Union Traction Co., Indiana, bonds	19,000 00	17,955 00	
Total amounts	$33,700 00	$33,155 00	$30,000 00

	30,000 00
Premium notes on policies in force	577,521 21

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
City of Louisville, Ky., bds.	$125,339 06	$134,500 00	$141,225 00
City of Quincy, Ill., bonds	115,521 22	115,000 00	119,600 00
City of Galveston, Tex, bds.	100,000 00	100,000 00	75,000 00
City of Austin, Tex., ref. bds.	39,000 00	40,000 00	30,000 00
City of Montreal, Can., bds.	100,031 25	100,000 00	100,000 00
City of Omaha paving bds	26,625 00	25,000 00	25,000 00
City of Omaha paving bds	31,950 00	30,000 00	30,000 00
City of San Antonio, Texas, bonds	31,800 00	30,000 00	30,000 00
City of Duluth, Minn., bds	133,125 00	125,000 00	138,750 00
City of St. Paul, Minn., water bonds	132,370 00	124,000 00	135,780 00
County of Leavenworth, Kan., bonds	99,580 00	100,000 00	103,000 00
County of Hancock, Ohio, court house bonds	20,480 00	20,000 00	20,000 00
County of Wyandotte, Kan., bonds	86,437 50	75,000 00	85,500 00

	Book value.	Par value.	Market value.
Burl., Cedar Rapids & North. Ry. Co. con. 1st and coll. trust bonds	$58,625 00	$50,000 00	$57,500 00
Cleve., Cin., Chicago & St. Louis R. R. (St. Louis Div.) bonds	541,297,68	600,000 00	594,000 00
Cleve., Cin., Chic. & St. Louis R. R. (Springfield & Columbus Div.) bonds	111,688 75	120,000 00	120,000 00
Cleve., Cin., Chicago & St. Louis R. R. gen. mtg. bds.	726,250 00	700,000 00	672,000 00
Ches. & Ohio Ry. (Richmond & Alleghany Div.) bonds	506,476 33	500,000 00	500,000 00
Ches. & Ohio Ry. 1st mtg. consols	692,183 33	600,000 00	684,000 00
Chicago, St. Louis & New Orleans R. R. bonds	776,562 50	750,000 00	879,375 00
Chicago & Western Indiana R. R. gen. mtg. bonds	1,190,080 67	1,019,000 00	1,120,900 00
Chicago, Milwaukee & St. Paul R R. termiñal bds.	320,712 08	318,000 00	348,210 00
Chicago & Erie R. R. 1st mtg. bonds	543,946 39	500,000 00	585,000 00
Chicago, Rock Island & Pac. R. R. gen. mtg. reg. gold bonds	513,861 11	500,000 00	510,000 00
Central Union Depot & Ry. Co. Cincinnati, bonds	250,000 00	250,000 00	250,000 00
Cedar Rapids, Iowa Falls & N. W. Ry. Co. 1st mtg. gold bonds	56,000 00	50,000 00	54,250 00
Det., Grand Rapids & Western R. R. 1st con. mtg. bds.	82,500 00	82,500 00	79,200 00
Easton & Amboy R. R. (guar. by Lehigh Valley R. R. Co.) bonds	423,500 00	385,000 00	426,387 50
Erie R. R. prior lien gold bonds, registered	1,178,871 94	1,250,000 00	1,212,500 00
Erie R. R. Penn. col. bonds.	236,250 00	250,000 00	222,500 00
Elgin, Joliet & Eastern Ry. Co. 1st mtg. gold bds.	639,381 45	600,000 00	678,000 00
Eastern Ry. Co. of Minn., (No. Div.) 1st mtg. gold bonds	542,343 75	500,000 00	480,000 00
Hartford St. Ry. Co. 1st mtg. gold bonds	257,500 00	250,000 00	267,500 00
Illinois Cent. R. R. (Springfield Div.) 1st mtg. reg. gold bonds	495,500 00	500,000 00	466,250 00
Lehigh Val. R. R. gen. mtg. reg. annuity bonds	56,485 17	47,000 00	63,920 00
Lehigh Valley R. R. terminal bonds (guar. by Lehigh Valley R. R. Co.)	1,015,000 00	1,000,000 00	1,120,000 00
Lehigh Valley R. R. mtg. and col. trust reg. bonds	496,250 00	500,000 00	535,000 00
Manhattan Ry. Co. con. mtg. bonds	693,750 00	750,000 00	761,250 00
Minneapolis & St. Louis R. R. 1st ref. mtg. gold bds.	483,125 00	500,000 00	480,000 00
N. Y. C. & H. R. R. R. (Lake Shore) col. bonds	89,500 00	100,000 00	86,500 00
N. Y. & Greenwood Lake Ry. Co. prior lien gond bonds (guar. by Erie R. R. Co.).	306,000 00	300,000 00	322,500 00
Northern Pacific R. R. prior lien bonds	1,194,942 16	1,300,000 00	1,319,500 00
Northern Pacific R. R. (St. Louis & Duluth Div.) bds.	601,000 00	600,000 00	576,000 00
Northern Pac-Gt. Northern (C., B. & Q.) col. bonds	501,725 00	500,000 00	457,500 00
Norfolk Terminal & Trans. Co. bonds (guar. by Ches. & Ohio R. R. Co.)	104,625 00	100,000 00	100,000 00
N. Y., Lack. & W. R. R. Co. terminal imp. guar. bonds.	107,750 00	100,000 00	99,250 00
Ogdensburg & Lake Champlain Ry. 1st mtg. bonds.	250,000 00	250,000 00	242,500 00
Phil. & Reading R. R. bonds (guar. by Phil. & Reading Terminal R. R. Co.)	1,025,000 00	1,000,000 00	1,240,000 00

	Book value.	Par value.	Market value.
Phil. & Reading R. R. imp. mtg. bonds	$203,875 00	$200,000 00	$206,500 00
Port Reading R. R. 1st mtg. reg. bonds (guar. by Phil. & Reading R. R. Co.)	253,309 00	235,000 00	252,625 00
Reading Co. (Jersey Central) col. bonds	467,500 00	500,000 00	455,000 00
St. Joseph Term. R. R. bonds (guar. by St. J. & G. I. R. R. Co. and St. J. & Santa Fe Ry. Co.)	350,000 00	350,000 00	350,000 00
Southern Ry. Co. (St. Louis Div.) 1st mtg. bonds	1,321,268 75	1,250,000 00	1,175,000 00
Savannah Union Sta. bonds.	609,000 00	600,000 00	609,000 00
Terminal R. R. Asso. of St. Louis bonds	336,250 00	350,000 00	376,250 00
Terminal R. R. Asso. of St. Louis gen. ref. mtg. sinking fund gold bonds	350,000 00	350,000 00	350,000 00
Union Pacific R. R. 1st mtg. land grant reg. bonds	975,013 64	1,000,000 00	1,012,500 00
Wabash R. R. 1st cons. bds.	153,739 23	141,000 00	160,211 25
West Jersey & Sea Shore R. R. 1st consols bonds	102,000 00	100,000 00	104,500 00
Willmar & Sioux Falls Ry. Co. 1st mtg. guar. bonds	204,850 00	170,000 00	196,350 00
U. S. of Mexico external gold loan of 1899 bonds	992,569 48	1,000,070 00	1,000,070 00
Long Dock Co. bonds	391,607 50	326,000 00	420,540 00
New York Dock Co. 1st mtg. gold bonds	330,000 00	330,000 00	293,700 00
Province of Quebec currency bonds	15,468 75	15,000 00	15,000 00
First National Bank, Hartford, stock	13,000 00	13,000 00	17,550 00
Ætna National Bank, Hartfort, stock	2,500 00	2,500 00	4,650 00
Phœnix National Bank, Hartford, stock	40,710 25	29,400 00	34,545 00
Charter Oak National Bank, Hartford, stock	1,055 00	1,000 00	1,050 00
City Bank, Hartford, stock	8,000 00	8,000 00	7,000 00
State Bank, Hartford, stock.	4,195 00	4,000 00	5,320 00
Connecticut Trust & Safe Deposit Co., Hartford, stock.	30,000 00	30,000 00	67,500 00
New York, New Haven & Hartford R. R. stock	66,116 00	61,400 00	120,037 00
Conn. & Passumpsic Rivers R. R. guar. stock	200,000 00	200,000 00	200,000 00
Massawippi Valley R. R. guar. stock	50,000 00	50,000 00	50,000 00
Pere Marquette R. R. Co. pref. stock	83,500 00	100,200 00	74,148 00
New York Dry Dock Co. pref. stock	330,000 00	330,000 00	135,300 00
Totals carried out at book value	$25,906,460 94	$25,586,570 00	$26,339,693 75

		$25,906,460 94
Deposited in trust companies and banks on interest		352,993 25
Cash deposited in banks		255,935 44
Bills receivable		482 06
Agents' balances		110 33
Total ledger Assets		**$63,211,528 89**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$517,137 68	
Interest due and accrued on bonds and stocks	263,309 84	
Interest accrued on collateral loans	437 50	
Interest due and accrued on premium notes	136,024 52	
Rents due and accrued on Company's property or lease.	13,143 55	
Total		930,053 09
Market value of bonds and stocks over book value		433,232 81

	New business.	Renewals.	
Gross premiums due and unreported	$19,438 82	$56,663 81	
Gross deferred premiums	32,890 96	339,421 97	
Total	$52,329 78	$396,085 78	
Deduct loading	10,465 96	79,217 16	
	$41,863 82	$316,868 62	
Net amount of uncollected and deferred premiums			358,732 44
Gross assets			$64,933,547 28

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$110 33	
Bills receivable	482 06	
Total		592 39
Total admitted Assets		**$64,932,954 84**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Connecticut Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$57,743,512 00	
Same for annuities	92,152 00	
Total reserve		$57,835,664 00
Liability on cancelled policies upon which a surrender value may be demanded		159,657 00
Death losses due and unpaid	$33,375 93	
Death losses in process of adjustment or adjusted and not due	293,183 00	
Death losses reported, no proofs received	150,894 00	
Matured endowments due and unpaid	10,017 00	
Death losses and other policy claims resisted by the Company	3,500 00	
Total policy claims		490,969 93
Premiums paid in advance		37,431 92
Dividends or other profits due policyholders		1,352,028 05
Real estate contingent depreciation account		349,742 39
Unassigned funds (surplus)		4,707,461 55
Total Liabilities		**$64,932,954 84**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	61,195	$146,575,314		
Endowment policies	7,750	17,159,751		
All other policies (including return premium additions)	807	2,123,160		
			69,752	$165,858,225

New policies issued during the year.

	Number.	Amount.		
Whole life policies	2,761	$7,488,833		
Endowment policies	841	2,048,117		
All other policies (including return premium additions)	207	554,715		
			3,809	10,091,665

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	18	$30,008		
Endowment policies	1	1,000		
All other policies (including return premium additions)	1	1,000		
			20	$32,008

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$16,411		
Endowment policies	.....	4,354		
			.....	20,765

Transfers, deductions.

	Number.	Amount.
Whole life policies	2	.....
Endowment policies	.....	$14,000
Totals	2	$14,000

Transfers, additions.

	Number.	Amount.
Endowment policies	.....	$9,000
All other policies (including return premium additions)	2	5,000
Totals	2	$14,000

Totals after transfers	73,581	$176,002,663
Deduct policies decreased and ceased to be in force	3,431	9,498,177
Total policies in force at the end of the year	70,150	$166,504,486

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	61,152	$146,380,877
Endowment policies	8,183	18,065,444
All other policies (including return premium additions)	815	2,158,165
Total policies in force at the end of the year	70,150	$166,504,486

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	1,759	$4,564,107
By maturity (endowments)	145	357,057
By expiracy (term)	.....	2,480
By surrender	621	1,669,371
By lapse	716	1,793,010
By decrease	.....	589,852
Not taken	190	522,300
Totals	3,431	$9,498,177

	Number.	Amount.
Annuities in force December 31, 1903	41	$12,722

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	11,363	$38,049,696
Policies issued during 1903	572	1,999,866
Total	11,935	$40,049,562
Deduct policies ceased to be in force during 1903	494	3,776,344
Policies in force in New York December 31, 1903	11,441	$36,273,218

Losses and claims unpaid December 31, 1902	$10,000 00
Loses and claims incurred during 1903	1,206,657 00
Total	$1,216,657 00
Losses and claims on policies in New York paid during 1903	1,193,960 00
Losses and claims unpaid December 31, 1903	$22,697 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$1,157,250 87

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$641,884 78	
Restored by revival of policies	545 38	
Total		$642,430 16
Deductions during the year, as follows:		
Used in payment of losses and claims	$18,943 90	
Used in purchase of surrendered policies	4,008 00	
Voided by lapse	919 00	
Used in payment of dividends to policyholders	31,720 81	
Redeemed by maker in cash	9,317 24	
Total reduction of premium note account		64,908 95
Balance, note assets at end of year		$577,521 21

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

PHILADELPHIA, PA.

[Incorporated December 2, 1878; commenced business January 1, 1879.]

L. G. FOUSE, President. W. S. CAMPBELL, Secretary.

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less $426.40 for first year's reinsurance	$647,807 04	
Surrender values applied to pay first year's premiums	525 37	
Total first year's premiums on original policies	$648,332 41	
Consideration for original annuities involving life contingencies	5,710 68	
Total new premiums	$654,043 09	
Renewal premiums, without deduction for commissions or other expenses, less $1,939.68 for reinsurance on renewals	$2,464,082 55	
Dividends applied to pay renewal premiums	25,902 07	
Surrender values applied to pay renewal premiums	483 56	
Renewal premiums for deferred annuities	1,141 05	
Total renewal premiums	$2,491,609 23	
Total premium income		$3,145,652 32
Consideration for supplementary contracts not involving life contingencies (commuted value of instalment policies)		45,821 55
Interest on mortgage loans	$13,621 28	
Interest on collateral loans	9,996 85	
Interest on bonds and dividends on stocks	81,349 39	
Interest on premium notes, policy loans or liens	44,044 99	
Interest on other debts due the Company	39,662 07	
Rent	83,594 21	
Total interest and rent		272,268 79
Profits on sale or maturity of ledger assets		2,793 24
From all other sources		150 25
Total Income		**$3,466,686 15**
Ledger Assets December 31, 1902		**4,462,692 25**
Total		**$7,929,378 40**

DISBURSEMENTS.

For death claims, $1,027,406.52; additions, $138.27; total	$1,027,544 79	
On instalment policies	16,112 36	
Total amount paid for claims		$1,043,657 15
For annuities involving life contingencies		922 11
Surrender values paid in cash		55,164 46
Surrender values applied to pay new premiums		525 37
Surrender values applied to pay renewal premiums		483 56
Dividends paid to policyholders in cash		19,418 42
Dividends applied to pay renewal premiums		25,902 07
(*Total paid policyholders* $1,146,073.14)		
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $381,954.78; renewal premiums, $97,820.82; on annuities, $383.03; total		480,158 63

Commuting renewal commissions	$16,305 76
Salaries and allowances for agencies, including managers, agents and clerks	110,296 98
Agency supervision, traveling and all other agency expenses	54,281 50
Medical examiners' fees, $46,081.24; inspection of risks, $21,209.37; total	67,290 61
Salaries and all other compensation of officers and home office employees	161,716 41
Rent	53,303 35
Advertising, $23,255.25; printing and stationery, $26,816.15; postage, $19,122.45; total	69,193 85
Legal expenses	2,031 47
Furniture and fixtures	7,569 47
Insurance taxes, licenses and department fees	51,972 38
Taxes on real estate	11,941 64
Repairs and expenses (other than taxes) on real estate	24,967 94
Taxes on investments	5,679 78
All other disbursements	19,524 97
Total Disbursements	**$2,282,307 88**
Balance	**$5,647,070 52**

LEDGER ASSETS.

Book value of real estate	$1,328,515 70
Mortgage loans on real estate	268,203 77

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Paid-up policy No. 32,791, Nat'l Life Ins. Co. of U. S.	.....	$479 55	$200 00
Paid-up policy No. 301,496, N. Y. Life Ins. Co.	.....	227 78	200 00
Paid-up policy No. 301,497, N. Y. Life Ins. Co.	.....	227 78	
Judgment vs. 46 perches of land and dwelling, Laceyville, Wyoming Co., Pa.	.....	800 00	545 51
Penna. Salt Mfg. Co., Phila., stock	$1,650 00	3,555 75	1,000 00
Southwark National Bank, Phila., stock	500 00	700 00	
Norristown Trust Co., Norristown, Pa., stock	4,000 00	5,600 00	5,375 00
Albertson Trust & Safe Deposit Co., Norristown, Pa., stock	1,000 00	2,020 00	
Philadelphia Casualty Co., Philadelphia, Pa., stock	400 00	600 00	
Penn. Salt. Mfg. Co. Phila., stock	4,400 00	9,482 00	4,200 00
Assignment of mortgage, Allegheny Co., Pa.	2,800 00	2,800 00	1,500 00
Grand Rapids, Holland & Lake Michigan Rapid Ry. bonds	20,000 00	16,000 00	10,000 00
Assignment of mortgage, No. 316 Dawson St., Kane, Pa.	1,000 00	1,000 00	696 60
American Pipe Mfg. Co., Phila., stock	3,300 00	7,095 00	10,500 00
Cambria Steel Co., Phila., stock	5,000 00	1,900 00	
Philadelphia Casualty Co., Phila., stock	2,500 00	3,750 00	
Urbana, Bellefontaine & North'n Ry. (Ohio) bonds.	22,000 00	21,450 00	50,000 00
Dayton, Lebanon & Cinn. Ry. (Ohio) bonds	20,000 00	20,010 00	
Chic., Burl. & Quincy R. R. (Illinois Div.) bonds	30,000 00	27,900 00	

	Par value.	Market value.	Amount loaned.	
Central District & Printing Telegraph Co., Pittsburg, Pa., stock	$27,000 00	$31,590 00	$25,000 00	
Assignment of legacies	7,500 00	7,500 00	2,750 00	
Electric Co. of America stk.	1,000 00	850 00	600 00	
Missouri, Kansas & Texas Ry. pref. stock	30,000 00	12,000 00	11,000 00	
Phila. & Erie R. R. stock	5,000 00	5,000 00		
Total amounts	$189,050 00	$182,537 86	$123,567 11	$123,567 11
Loans made to policyholders on this Company's policies assigned as collateral				559,553 14
Premium notes on policies in force				215,996 27

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
State of Pennsylvania loan.	$6,320 05	$5,850 00	$6,306 30
City of Philadelphia, Pa., loan	508 04	500,00	500 00
City of Philadelphia, Pa., water loan	104,666 68	100,000 00	102,625 00
City of Philadelphia, Pa., loan	40,750 00	40,000 00	41,100 00
City of Birmingham, Ala., improvement bonds	10,390 00	10,000 00	10,665 00
City of Birmingham, Ala., public improvement bonds.	25,476 60	23,000 00	27,068 70
City of Birmingham, Ala., public improvement bonds.	2,202 90	2,000 00	2,324 60
City of Birmingham, Ala., public improvement bonds.	15,995 20	15,000 00	15,849 00
City of Dallas, Texas, water improvement bonds	10,192 50	10,000 00	10,100 00
City of Galveston, Texas, funding bonds	26,056 94	25,000 00	18,750 00
City of Greensboro, N. C., improvement bonds	12,645 15	11,250 00	12,431 25
City of Houston, Texas, sewer bonds	11,192 41	10,000 00	10,902 00
City of Mayaguez, Porto Rico, bonds	16,310 70	15,000 00	16,500 00
City of Norfolk, Va., loan	10,734 00	10,000 00	10,400 00
City of Seattle, Wash., funding bonds	5,212 50	5,000 00	5,212 50
City of Tacoma, Wash., water and light bonds	5,201 87	5,000 00	5,200 00
Jackson county, Ind., gravel road bonds	38,404 21	38,000 00	38,000 00
Borough of Sharon, Pa., improvement bonds	10,165 00	10,000 00	10,165 00
Allegheny & Western Ry. 1st mtg. gold bonds	10,237 50	10,000 00	10,300 00
Balt. & Ohio R. R. 1st mtg. gold bonds	9,900 00	10,000 00	10,100 00
Boonville, St. Louis & So. Ry. 1st mtg. bonds	37,465 97	36,000 00	36,000 00
Boonville R. R. Bridge Co. 1st mtg. gold bonds	18,000 00	20,000 00	17,200 00
Buffalo & Susq. R. R. 1st mtg. gold bonds	50,364 80	50,000 00	49,500 00
Buffalo & Susq. Ry. Co. 1st mtg. gold bonds	39,050 00	40,000 00	39,050 00
Ches. & Ohio Ry. car trust gold certs. (series B)	9,799 00	10,000 00	9,799 00
Cent. of Georgia Ry. (Macon & Northern Div.) 1st mtg. gold bonds	9,875 00	10,000 00	11,000 00
Choctaw, Oklahoma & Gulf R. R. Co. trust certificates (series C)	15,052 50	15,000 00	14,850 00
Choctaw, Oklahoma & Gulf R. R. Co. con. mtg. gold bonds	25,625 00	25,000 00	26,000 00
Cincinnati, Richmond & Ft. Wayne R. R. 1st mtg. gold bonds	11,921 10	10,000 00	12,500 00

	Book value.	Par value.	Market value.
Elmira, Cortland & North'n R. R. 1st mtg. bonds.....	$24,250 00	$25,000 00	$25,875 00
Great Northern Ry. Co. of Canada 1st mtg. gold bds.	13,487 50	15,000 00	8,700 00
Indiana, Illinois & Iowa R. R. 1st mtg. gold bonds.....	24,000 00	25,000 00	25,000 00
Lehigh & Hudson River Ry. 1st mtg. gold bonds.....	11,467 50	11,000 00	11,330 00
Lehigh Val. Terminal Ry. 1st mtg. gold bonds.....	21,651 08	20,000 00	23,000 00
Missouri, Kan. & Oklahoma R. R. 1st mtg. gold bonds.	25,000 00	25,000 00	25,000 00
Missouri, Kan. & Texas Ry. 1st mtg. ext. bonds.....	24,250 00	25,000 00	24,625 00
Missouri, Kan. & Texas Ry. of Texas, 1st mtg. bonds..	10,529 87	10,000 00	10,000 00
Missouri, Kan. & Texas Ry. (St. Louis Div.) 1st mtg. bonds	16,500 00	20,000 00	16,500 00
N. Y., Susq. & Western R. R. terminal 1st mtg. gold bds.	26,944 63	25,000 00	28,250 00
Norfolk & Western Ry. 1st con. mtg. bonds.....	18,733 33	20,000 00	19,375 00
Norfolk & Western Ry. & Pocahontas Coal & Coke Co. 1st mtg. gold bonds...	23,625 00	25,000 00	22,250 00
Norfolk & West'n Ry. equip. trust gold certificates.....	14,746 50	15,000 00	14,700 00
Pennsylvania Co. col. trust gold certificates	38,220 00	39,000 00	37,050 00
Pennsylvania & N. Y. Canal & R. R. Co. 1st mtg. bds..	9,912 50	10,000 00	10,300 00
Pere Marquette R. R. car trust certificates	4,950 00	5,000 00	4,950 00
Sherman, Shreveport & So. Ry. 1st mtg. gold bonds...	28,500 00	30,000 00	30,300 00
St. Louis & San Francisco R. R. equip. bonds	9,332 00	10,000 00	9,528 00
Union Pacific R. R. 1st mtg. gold bonds	10,287 50	10,000 00	10,337 50
Union Pacific R. R. 1st lien conv. bonds	9,375 00	10,000 00	9,637 50
Western New York & Penn. Ry. gen. mtg. gold bds...	24,025 00	25,000 00	23,500 00
Wheeling & Lake Erie R. R. con. mtg. gold bonds...	22,800 00	25,000 00	22,250 00
Atlantic Coast Elec. R. R. 1st mtg. gold bonds.....	9,500 00	10,000 00	10,000 00
Chesapeake Transit Co. 1st mtg. gold bonds	87,875 00	95,000 00	92,625 00
Chicago & Milwaukee Elec. Ry. 1st mtg. gold bonds...	30,000 00	30,000 00	30,600 00
Cleveland, Elyria & West'n Ry. 1st mtg. gold bonds....	25,000 00	25,000 00	25,500 00
Cleveland & Southwestern Trac. Co. 1st mtg. gold bds	4,750 00	5,000 00	4,750 00
Columbus, London & Springfield Ry. 1st mtg. gold bds.	24,625 00	25,000 00	25,000 00
Detroit & Flint Ry. 1st mtg. gold bonds	25,480 00	26,000 00	25,480 00
Detroit & Northwestern Ry. 1st mtg. gold bonds.....	24,656 25	25,000 00	23,250 00
Detroit, Roch., Romeo & Lake Orion Ry. 1st mtg. bonds	50,000 00	50,000 00	51,750 00
Electric & Peoples Traction Co. (Philadelphia) gold stk. trust certificates	24,159 85	25,000 00	24,875 00
Grand Rapids, Holland & Lake Michigan Rapid Ry. 1st mtg. gold bonds.....	29,100 00	30,000 00	29,250 00
Holmesburg, Tacony & Frankford Electric Ry. 1st mtg. gold bonds	8,554 20	8,500 00	8,925 00
Indianapolis, Columbus & So. Ry. 1st mtg. gold bds.	25,243 75	25,000 00	25,625 00
Lynn & Boston R. R. 1st mtg. gold bonds.....	25,470 55	25,000 00	27,500 00
Michigan Traction Co. 1st mtg. gold bonds.....	9,750 00	10,000 00	10,000 00
Montville St. Ry. 1st mtg. gold bonds.....	15,247 50	15,000 00	16,350 00

	Book value.	Par value.	Market value.
New Bedford, Middleboro & Brockton St. Ry. 1st mtg. gold bonds	$15,666 36	$15,000 00	$16,425 00
New Jersey & Hudson River Ry. & Ferry Co. 1st mtg. gold bonds	26,186 25	25,000 00	27,000 00
Oregon Water Power & Ry. 1st mtg. gold bonds	40,000 00	40,000 00	41,200 00
Peoria & Pekin Terminal Ry. 1st mtg. gold bonds	25,070 98	25,000 00	25,500 00
Providence & Danielson Ry. 1st mtg. gold bonds	15,000 00	15,000 00	16,200 00
Scranton & Pittston Trac. Co. 1st mtg. bonds	955 00	1,000 00	1,000 00
Wilmington & Chester Trac. Co. col. trust bonds	21,054 56	20,000 00	20,300 00
Bergner & Engel Brewing Co. (Philadelphia) 1st mtg. gold bonds	31,988 62	30,000 00	30,600 00
Catawba Power Co. 1st mtg. gold bonds	47,500 00	50,000 00	50,000 00
Chester & Darby Telford Road Co. 1st mtg. bonds	10,000 00	10,000 00	10,025 00
Consolidated Water Co. of Utica, N. Y., 1st mtg. gold bonds	25,883 31	25,000 00	23,750 00
Depew & Lake Erie Water Co. 2d mtg. gold bonds	24,375 00	25,000 00	25,000 00
Great Northern Elevator Co. 1st mtg. gold bonds	10,000 00	10,000 00	10,000 00
Harrisburg Light, Heat & Power Co. 1st mtg. gold bonds	15,000 00	15,000 00	15,450 00
International Navigation Co. 1st mtg. bonds	25,000 00	25,000 00	20,500 00
Lehigh & Wilkes-Barre Coal Co. 1st mtg. bonds	20,162 50	20,000 00	20,100 00
Manufacturers Club of Philadelphia 1st mtg. gold bds.	175,500 00	175,500 00	175,500 00
N. Y. Inter-Urban Water Co. 1st mtg. gold bonds	24,597 22	25,000 00	25,625 00
Philadelphia Electric gold stock trust certificates	25,195 94	25,000 00	25,000 00
Philadelphia Co. 1st mtg. and col. trust gold bonds.	10,938 20	10,000 00	10,975 00
Rochester & Lake Ontario Water Co. 1st mtg. gold bonds	47,500 00	50,000 00	50,000 00
Selina Lighting Co. 1st mtg. gold bonds	68,625 00	75,000 00	75,000 00
Shawinigan Water & Power Co. 1st mtg. gold bonds	24,937 50	25,000 00	25,250 00
Spring Brook Water Supply Co. 1st mtg. gold bonds	25,000 00	25,000 00	25,625 00
Springfield Water Co. con. mtg. bonds	10,460 00	10,000 00	10,500 00
Suburban Gas Co. of Philadelphia 1st mtg. sinking fund bonds	58,000 00	60,000 00	60,600 00
Temple Iron Co. mtg. and col. trust gold bonds	15,168 00	15,000 00	15,000 00
Temescal Water Co. of Corona, Cal. 1st mtg. gold bonds	20,000 00	20,000 00	20,000 00
Washington Co. col. trust gold bonds	20,800 00	20,800 00	21,216 00
Wyoming Val. Elec. Light, Heat & Power Co. 1st mtg. gold bonds	17,730 00	18,000 00	16,200 00
York Haven Water & Power Co. 1st mtg. gold bonds	34,650 00	35,000 00	37,800 00
Third Nat. Bank, Philadelphia, stock	20,129 50	15,000 00	30,000 00
Philadelphia Casualty Co., Philadelhia, stock	150,900 00	120,600 00	180,900 00
Union Terminal Ry., Sioux City, Iowa, stock	10,000 00	14,600 00	14,600 00
Buffalo & Susq. Ry. Co. pref. stock	5,500 00	8,000 00	5,500 00
Totals carried out at book value	$2,541,189 07	$2,524,600 00	$2,602,677 35

$2,541,189.07

Deposited in trust companies and banks on interest		$299,962 66
Cash in office, $2,520.74; deposited in banks, $2,186.49; total.		4,707 23
Bills receivable		7,220 42
Agents' balances		298,155 15
Total ledger Assets		**$5,647,070 52**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$4,398 35	
Interest due and accrued on bonds and stocks	29,347 91	
Interest due and accrued on collateral loans	430 96	
Rents due on Company's property or lease	1,643 14	
Total		35,820 36
Market value of real estate over book value		40,034 30
Market value of bonds and stocks over book value		61,488 28

	New business.	Renewals.	
Gross premiums due and unreported	$24,929 95	$88,437 81	
Gross deferred premiums	52,421 77	348,678 48	
Total	$77,351 72	$437,116 29	
Deduct loading	15,470 34	87,423 26	
	$61,881 38	$349,693 03	
Net amount of uncollected and deferred premiums			411,574 41
Gross assets			$6,195,987 87

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$298,155 15	
Bills receivable	7,220 42	
Premium notes or loans on policies and net premiums in excess of the net value of their policies	6,687 02	
Total		312,062 59
Total admitted Assets		**$5,883,925 28**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$4,784,483 00	
Same for annuities	14,817 00	
Total	$4,799,300 00	
Deduct net value of risks of this Company reinsured in other solvent companies	1,910 00	
Net reserve		$4,797,390 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies (commuted value of instalment policies)		108,434 86
Liability on cancelled policies upon which a surrender value may be demanded		11,661 26
Death losses in process of adjustment or adjusted and not due	$11,530 50	
Death losses reported, no proofs received	59,913 40	
Death losses and other policy claims resisted by the Company	4,000 00	
Total policy claims		75,443 90
Premiums paid in advance		2,024 76
Commissions due to agents on premium notes when paid		34,616 67
Salaries, rents, commissions, and other accounts due or accrued		16,600 34

Dividends or other profits due policyholders	$799 64
Special surplus	18,891 43
Unassigned funds (surplus)	818,062 42
Total Liabilities	**$5,883,925 28**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	20,161	$38,078 131		
Endowment policies	3,365	5,746,661		
All other policies (including return premium additions)	20,138	46,272,780		
			43,664	$90,097,572

New policies issued during the year.

	Number.	Amount.		
Whole life policies	5,308	$9,182,532		
Endowment policies	3,688	5,664,889		
All other policies (including return premium additions)	2,602	6,548,640		
			11,598	21,396,061

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	270	$579,137		
Endowment policies	67	108,170		
All other policies (including return premium additions)	199	476,500		
			536	1,163,807

Old policies increased.

	Number.	Amount.		
Whole life policies	21	$15,593		
Endowment policies	7	5,061		
All other policies (including return premium additions)	10	41,382		
			38	62,036

Transfers, deductions.

	Number.	Amount.
Whole life policies	218	$440,590
Endowment policies	64	118,661
All other policies (including return premium additions)	516	1,411,941
Totals	798	$1,971,192

Transfers, additions.

	Number.	Amount.
Whole life policies	418	$1,148,227
Endowment policies	141	311,368
All other policies (including return premium additions)	239	511,597
Totals	798	$1,971,192

Totals after transfers	55,836	$112,719,476
Deduct policies decreased and ceased to be in force	6,137	12,378,929
Total policies in force at the end of the year	49,699	$100,340,547

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	23,063	$43,265,447
Endowment policies	6,239	10,197,608
All other policies (including return premium additions)	20,392	46,877,492
Total policies in force at the end of the year	49,699	$100,340,547

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	478	$1,029,722
By maturity (endowments)	1	71
By expiry (term)	130	327,564
By surrender	96	169,570
By lapse	5,409	10,437,889
By decrease	23	414,113
Totals	6,137	$12,378,929

	Number.	Amount.
Annuities in force December 31, 1903	10	$3,470

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	2,901	$6,618,901
Policies issued during 1903	603	1,387,744
Total	3,504	$8,006,645
Deduct policies ceased to be in force during 1903	371	959,689
Policies in force in New York December 31, 1903	3,133	$7,046,956

	Number.	Amount.
Losses and claims incurred during 1903	39	$97,198
Losses and claims on policies in New York paid during 1903	37	93,667
Losses and claims unpaid December 31, 1903	2	3,531
Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses		$241,578 55

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$171,054 16	
Received during 1903 on new policies	181,172 10	
Received during 1903 on old policies	433,737 35	
Total		$785,963 61
Redeemed by maker in cash		569,967 34
Balance, note assets at end of year		$215,996 27

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

BOSTON, MASS.

[Incorporated April 21, 1862; commenced business December 27, 1862.]

STEPHEN H. RHODES, President. WALTON L. CROCKER, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $8,106.66 for first year's reinsurance	$811,892 16	
Dividends applied to purchase paid-up additions and annuities	59,665 85	
Surrender values applied to purchase paid-up insurance and annuities	29,925 47	
Total new premiums	$901,483 48	
Renewal premiums without deduction for commissions or other expenses, less $15,789.71 for reinsurance on renewals	$10,872,671 77	
Dividends applied to pay renewal premiums	615,374 18	
Total renewal premiums	$11,488,045 95	
Total premium income		$12,389,529 43
Consideration for supplementary contracts not involving life contingencies		59,883 00
Premium notes, loans or liens restored by revival of policies.		964 55
Interest on mortgage loans	$476,977 11	
Interest on collateral loans	23,499 47	
Interest on bonds and dividends on stocks	395,523 11	
Interest on premium notes, policy loans or liens	48,856 81	
Interest on other debts due the Company	18,457 58	
Discount on claims paid in advance	318 13	
Rent	150,350 54	
Total interest and rents		1,113,982 75
Profit on sale or maturity of ledger assets		8,374 62
Total Income		$13,572,734 35
Ledger Assets December 31, 1902		22,092,392 68
Total		$35,665,127 03

DISBURSEMENTS.

For death claims, $3,640,231.25; additions, $2,449.56; total	$3,642,680 81	
For matured endowments, $63,433; additions, $720; total.	64,153 00	
Total amount paid for death claims and matured endowments		$3,706,833 81
Premium notes voided by lapse		3,491 15
Surrender values paid in cash		335,754 04
Surrender values applied to purchase paid-up insurance and annuities		29,925 47
Dividends paid to policyholders in cash		13,207 94

Dividends applied to pay renewal premiums	$615,374 18
Dividends applied to purchase paid-up additions and annuities	59,665 85
(*Total paid policyholders*.....$4,764,252.44)	
Paid for claims on supplementary contracts not involving life contingencies	19,090 35
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $531,472.14; renewal premiums, $205,922.41; on weekly premiums, $2,076,604.15; total	2,813,998 70
Salaries and allowances for agencies, including managers, agents and clerks	824,723 20
Agency supervision, traveling and all other agency expenses	29,256 68
Medical examiners' fees, $291,659.27; inspection of risks, $16,971.86; total	308,631 13
Salaries and all other compensation of officers and home office employees	276,936 63
Rent	96,140 47
Advertising, $76,893.89; printing and stationery, $42,099.51; postage, $19,107.21; total	138,100 61
Legal expenses	43,248 10
Furniture, fixtures and safes	16,995 20
Insurance taxes, licenses and department fees	136,592 19
Taxes on real estate	31,091 21
Repairs and expenses (other than taxes) on real estate	55,221 19
All other disbursements	37,050 99
Total Disbursements	**$9,591,329 09**
Balance	**$26,073,797 94**

LEDGER ASSETS.

Book value of real estate	$2,625,146 47
Mortgage loans on real estate	10,008,425 61

Collateral Loans.

	Par value.	Market value.	Amount loaned.
National Shawmut Bank, Boston, stock	$17,000 00	$44,200 00	$25,000 00
City of Boston, Mass., bds.	50,000 00	50,937 50	
Columbus, Grove City & Southwestern Ry. bonds	5,000 00	5,000 00	
Springfield & Western Ry. Co. bonds	3,000 00	3,000 00	
Maine Central R. R. Co. bds.	6,000 00	6,510 00	
Columbus, Buckeye Lake & Newark R. R. Co. bonds	5,000 00	5,000 00	
Atlantic Coast Line R. R. Co. bonds	11,000 00	10,230 00	
Beech Creek R. R. Co. bonds	25,000 00	26,625 00	
Vermont Valley R. R. Co. bonds	23,000 00	24,725 00	150,000 00
West End Street Ry. Co. bds.	20,000 00	20,400 00	
Fitchburg R. R. Co. bonds	2,000 00	2,110 00	
Puget Sound Power Co. bds.	5,000 00	4,750 00	
Columbus, London & Springfield Ry. Co. bonds	2,000 00	2,000 00	
No. Pac.-Gt. North. R. R. Co. bonds	4,000 00	3,660 00	
Boston & Maine R. R. Co. bonds	2,000 00	2,400 00	
New York Central & Hudson River R. R. Co. bonds	3,000 00	2,992 50	

	Par value.	Market value.	Amount loaned.	
Michigan Central R. R. Co. bonds	$128,000 00	$123,840 00		
City of Muskegon bonds	20,000 00	20,800 00		
Chicago & East. Illinois R.R. Co. bonds	26,000 00	29,770 00		
Terminal R. R. Ass'n of St. Louis bonds	41,000 00	44,587 50		
Boston & Maine R. R. Co. bonds	5,000 00	6,000 00		
New York Central & Hudson River R. R. Co. bonds	35,000 00	34,912 50	$300,000 00	
Chicago & Northwestern Ry. Co. bonds	7,000 00	6,868 75		
Pennsylvania R. R. Co. bds.	2,000 00	2,075 00		
Central R. R. Co. of New Jersey bonds	9,000 00	11,756 25		
City of Newton bonds	10,000 00	10,000 00		
Utah & Northern Ry. Co. bds	2,000 00	2,200 00		
Chic., Burl. & Quincy R. R. Co. (Iowa Div.) bonds	7,000 00	7,017 50		
Chic., St. Paul, Minn. & Omaha R. R. Co. bonds	24,000 00	31,320 00		
Massachusetts Elec. Co. pref. stock	30,000 00	22,800 00		
Western Tel & Tel. Co. bonds	3,000 00	2,985 00		
North. Pacific-Gt. Northern R. R. Co. bonds	2,000 00	1,830 00	25,000 00	
City of Springfield, Ill., bds.	1,000 00	1,000 00		
City of Sandusky, Ohio, bds	2,000 00	2,000 00		
Fitchburg R. R. Co. bonds	10,000 00	10,750 00		
North. Pacific-Gt. Northern R. R. Co. bonds	7,000 00	6,405 00		
Brooklyn Union Elevated R. R. Co. bonds	5,000 00	5,068 75		
Flint & Pere Marquette R. R. Co. bonds	12,000 00	12,780 00		
Commonwealth of Virginia bonds	10,000 00	9,350 00	50,000 00	
Georgia & Alabama Term. Co. bonds	10,000 00	10,500 00		
Seaboard Air Line Ry. Co. equip. bonds	5,000 00	4,900 00		
Seaboard Air Line Ry. Co. equip. bonds	10,000 00	9,700 00		
Total amounts	$606,000 00	$645,756 25	$550,000 00	$550,000 00
Loans made to policyholders on this Company's policies assigned as collateral				1,039,542 00
Premium notes on policies in force				130,137 33

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Commonwealth of Massachusetts bonds	$93,270 00	$100,000 00	$102,000 00
Territory of Arizona bonds.	18,131 25	17,000 00	17,892 50
Commonwealth of Massachusetts reg. bonds	27,777 81	25,000 00	26,312 50
Commonwealth of Massachusetts reg. bonds	111,020 59	100,000 00	105,250 00
County of Marion, Ind., bds.	26,066 79	25,000 00	26,281 25
County of Shoshone, Idaho, bonds	13,500 00	13,500 00	13,905 00
County of Missoula, Mont., bonds	10,417 18	10,000 00	11,000 00
County of Cascade, Mont., bonds	10,000 00	10,000 00	11,000 00
County of Rio Grande, Colo., series A bonds	4,000 00	4,000 00	4,000 00
County of St. Louis, Minn., bonds	10,000 00	10,000 00	10,575 00
County of Ramsey, Minn., bonds	10,237 01	10,000 00	11,100 00
County of Wells, Ind., bonds.	10,094 84	10,000 00	10,100 00
County of Hennepin, Minn., bonds	31,472 14	30,000 00	34,200 00
County of Otter Tail, Minn., bonds	10,053 35	10,000 00	10,000 00

	Book value.	Par value.	Market value.
County of Pierce, Wash., 3d series bonds	$10,000 00	$10,000 00	$10,000 00
County of Hudson, N. J., reg. bonds	10,200 69	10,000 00	10,600 00
County of Hudson, N. J., reg. bonds	10,207 29	10,000 00	10,700 00
County of Clark, Ind., bds.	10,084 06	10,000 00	10,000 00
County of Clark, Ind., bds.	10,384 52	10,000 00	10,400 00
County of Ripley, Ind., bds.	4,040 73	4,000 00	4,010 00
County of Wayne, Mich., bonds	20,000 00	20,000 00	20,200 00
County of Lawrence, Ind., bonds	10,180 22	10,000 00	10,125 00
County of Middlesex, Mass., bonds	20,178 45	20,000 00	20,100 00
County of Benton, Ind., bds.	27,677 94	27,200 00	27,608 00
County of Weber, Utah, bds.	43,071 32	40,000 00	41,200 00
County of Columbia, Wash., bonds	40,798 77	40,000 00	40,400 00
County of Cass, Ind., bonds.	20,156 47	19,400 00	19,885 00
County of King, Wash., bds.	10,893 48	10,000 00	10,650 00
County of Lucas, Ohio, bds.	2,021 00	2,000 00	2,010 00
County of Dougherty, Ga., bonds	43,650 00	40,000 00	43,600 00
County of Spokane, Wash., bonds	51,250 00	50,000 00	51,250 00
City of St. Paul, Minn., bds.	10,179 12	10,000 00	11,100 00
City of South St. Paul, Minn., bonds	15,000 00	15,000 00	15,000 00
City of St. Cloud, Minn., bonds	10,280 16	10,000 00	11,200 00
City of Beloit, Kan., bonds.	6,000 00	6,000 00	6,240 00
City of Nebraska City, Neb., bonds	10,000 00	10,000 00	10,775 00
City of Chattanooga, Tenn., bonds	10,549 78	10,000 00	11,500 00
City of Fargo, N. Dak., bds.	10,410 11	10,000 00	10,950 00
City of Columbus, Ohio, bds.	10,128 87	10,000 00	10,375 00
City of East Portland, Ore., bonds	10,677 20	10,000 00	12,100 00
City of Port Townsend, Wash., bonds	10,000 00	10,000 00	10,000 00
City of Ellensburgh, Wash., bonds	10,000 00	10,000 00	10,650 00
City of Astoria, Ore., bonds.	10,000 00	10,000 00	10,650 00
City of Walla Walla, Wash., bonds	5,000 00	5,000 00	5,325 00
City of Olympia, Wash., bds.	10,000 00	10,000 00	9,000 00
City of Omaha, Neb., bonds.	5,148 08	5,000 00	5,137 50
City of Omaha, Neb., bonds.	5,045 94	5,000 00	5,000 00
City of Logan City, Utah, bonds	4,875 00	5,000 00	5,050 00
City of New Whatcom, Wash., bonds	10,000 00	10,000 00	10,000 00
City of Beatrice, Neb., bds...	10,000 00	10,000 00	9,000 00
City of La Grande, Ore., bds.	5,000 00	5,000 00	5,000 00
City of Snohomish, Wash., bonds	5,000 00	5,000 00	5,325 00
City of Colfax, Wash., bds..	10,000 00	10,000 00	10,650 00
City of Fairhaven, Wash., bonds	10,000 00	10,000 00	8,000 00
City of Port Angeles, Wash., 1st series bonds	10,000 00	10,000 00	10,000 00
City of Great Falls, Mont., bonds	10,000 00	10,000 00	10,000 00
City of Boston, Mass., bonds.	20,119 36	20,000 00	20,800 00
City of Boston, Mass., reg. bonds	10,119 36	10,000 00	10,400 00
City of Boston, Mass., reg. bonds	10,070 76	10,000 00	10,350 00
City of Boston, Mass., reg. bonds	19,500 00	19,500 00	20,133 75
City of Lynn, Mass., reg. bonds	20,000 00	20,000 00	21,100 00
City of Lynn, Mass., reg. bonds	2,000 00	2,000 00	2,080 00
City of Lynn, Mass., reg. bonds	25,000 00	25,000 00	25,937 50
City of Haverhill, Mass., bonds	15,265 25	15,000 00	15,937 50
City of Toledo, Ohio, bonds.	20,775 85	20,000 00	21,800 00

	Book value.	Par value.	Market value.
City of Marietta, Ohio, bds	$15,643 82	$15,000 00	$16,200 00
City of Marietta, Ohio, bds.	4,000 00	4,000 00	4,000 00
City of Seattle, Wash., 2d series bonds	10,000 00	10,000 00	10,700 00
City of Pawtucket, R. I., bonds	20,693 57	20,000 00	20,800 00
City of Tacoma, Wash., bds.	10,000 00	10,000 00	10,100 00
City of Jersey City, N. J., bonds	26,470 49	25,000 00	28,250 00
City of South Bend, Ind., bonds	21,777 25	20,000 00	22,400 00
City of Fond du Lac, Wis., bonds	10,515 69	10,000 00	10,650 00
City of Fond du Lac, Wis., bonds	10,056 31	10,000 00	10,000 00
City of Sandusky, Ohio, bds.	6,086 22	6,000 00	6,030 00
City of Sandusky, Ohio, bds.	3,024 45	3,000 00	3,000 00
City of Owosso, Mich., bds..	10,608 49	10,000 00	10,900 00
City of Boise City, Idaho, bonds	10,000 00	10,000 00	10,000 00
City of Woonsocket, R. I., reg. bonds	20,000 00	20,000 00	20,700 00
City of Medford, Mass., bds.	10,000 00	10,000 00	10,100 00
City of Medford, Mass., bds.	10,000 00	10,000 00	10,050 00
City of Long Island City, N. Y., bonds	20,047 42	20,000 00	20,000 00
Elmwood township, Ill., bds.	4,975 00	5,000 00	5,100 00
Town of South Bend, Wash., bonds	5,000 00	5,000 00	5,000 00
Town of East Providence, R. I., bonds	10,000 00	10,000 00	10,500 00
Village of St. Albans, Vt., bonds	10,000 00	10,000 00	10,175 00
City of Columbus, Ohio, bds.	25,000 00	25,000 00	25,250 00
City of Mattoon, Ill., bonds.	8,086 38	8,000 00	8,160 00
City of Steubenville, Ohio, bonds	15,000 00	15,000 00	15,000 00
City of Atlantic City, N. J., bonds	27,576 82	25,000 00	28,500 00
City of Pontiac, Mich., bds.	10,656 04	10,000 00	10,900 00
City of Duluth, Minn., bds..	30,032 22	30,000 00	31,650 00
City of Perth Amboy, N. J., bonds	12,286 56	12,000 00	12,570 00
City of Perth Amboy, N. J., bonds	21,549 65	20,000 00	22,000 00
City of Pawtucket, R. I., bonds	15,837 19	15,000 00	15,825 00
City of Jersey City, N. J., bonds	13,488 09	12,000 00	13,680 00
City of Lawrence, Mass., bonds	107,732 14	100,000 00	106,500 00
City of Quincy, Ill., bonds...	25,935 36	25,000 00	26,000 00
City of Rock Island, Ill., bonds	25,215 70	24,000 00	25,680 00
City of Newton, Mass., bds..	42,487 21	40,000 00	41,900 00
City of Lynn, Mass., reg. bonds	21,026 39	20,000 00	20,900 00
City of Cambridge, Mass., reg. bonds	25,884 86	25,000 00	25,437 50
City of Woonsocket, R. I., reg. bonds	10,496 42	10,000 00	10,225 00
East Providence fire district, R. I., bonds	32,778 06	30,000 00	32,850 00
City of Decatur, Ill., bonds.	15,000 00	15,000 00	15,000 00
City of Jersey City, N. J., bonds	26,536 52	26,000 00	26,000 00
City of Cambridge, Mass., reg. bonds	109,665 76	100,000 00	101,000 00
City of San Diega, Cal., bds.	26,436 63	25,000 00	25,562 50
City of Worcester, Mass., reg. bonds	29,065 43	25,000 00	27,000 00
City of Great Falls, Mont., bonds	18,882 45	18,000 00	18,540 00
City of Houston, Texas, bds.	53,379 16	50,000 00	53,500 00
City of Dallas, Texas, bonds.	51,450 72	50,000 00	50,000 00
City of Muscatine, Iowa, bds.	18,003 75	17,500 00	17,850 00
City of Norfolk, Va., bonds.	52,056 85	50,000 00	51,000 00
City of Visalia, Cal., bonds.	20,933 56	20,000 00	20,900 00
City of Oklahoma City, O. T., bonds	33,469 05	30,000 00	32,700 00

	Book value.	Par value.	Market value.
Town of Richland, Ga., bds.	$9,724 01	$9,400 00	$9,776 00
City of Cheyenne, Wy., bds.	53,320 35	50,000 00	52,000 00
City of Durham, N. C., bds.	52,931 50	50,000 00	52,500 00
Village of Loraine, Ohio, bds.	8,336 02	8,000 00	8,160 00
City of Chico, Cal., bonds..	27,583 90	24,750 00	26,482 50
City of Dallas, Texas, bonds.	75,000 00	75,000 00	75,000 00
City of Dublin, Ga., bonds..	26,825 62	24,000 00	25,860 00
City of Moultrie, Ga., bonds.	6,441 50	6,000 00	6,420 00
Town of Waynesville, N. C., bonds	15,735 84	15,000 00	15,750 00
Town of Walhalla, S. C., bds.	5,192 78	5,000 00	5,200 00
Town of Watkinsville, Ga., bonds	5,024 55	5,000 00	5,000 00
Town of Sylvester, Ga., bds.	5,349 84	5,000 00	5,312 50
City of Rockland, Me., bds..	5,000 00	5,000 00	5,000 00
City of Brunswick, Ga., bds.	5,431 25	5,000 00	5,431 25
City of Canton, Ohio, bonds.	10,062 50	10,000 00	10,000 00
City of Huron, S. Dakota, bonds	6,725 00	13,450 00	8,070 00
City of Pawtucket, R. I., loan	75,000 00	75,000 00	75,000 00
City of Omaha, Neb., bonds.	31,930 00	31,000 00	31,930 00
City of Omaha, Neb., bonds.	19,332 50	19,000 00	19,332 50
City of Benton Harbor, Mich., bonds	47,875 00	50,000 00	47,875 00
City of Boston, Mass., reg. bonds	41,563 75	41,000 00	41,563 75
City of Cambridge, Mass., reg. bonds	20,144 00	20,000 00	20,144 00
City of Holyoke, Mass., bds.	18,000 00	18,000 00	18,000 00
City of Jersey City, N. J., bonds	40,700 00	40,000 00	40,700 00
City of Columbus, Ohio, bds.	4,000 00	4,000 00	4,000 00
City of Columbus, Ohio, bds.	8,000 00	8,000 00	8,000 00
City of Columbus, Ohio, bds.	10,000 00	10,000 00	10,000 00
Board of education, city of Emporia, Kan., bonds	14,000 00	14,000 00	14,245 00
School District 1, city of Seattle, Wash., bonds	10,110 90	10,000 00	10,500 00
School District 31, city of Albina, Ore., bonds	10,000 00	10,000 00	10,950 00
School District 7, Bozeman, Mont., bonds	4,500 00	4,500 00	4,612 50
Independent School District, city of Duluth, Minn., bds.	10,000 00	10,000 00	10,300 00
School dist., city of Springfield, Mo., bonds	8,000 00	8,000 00	8,000 00
Board of education, Kansas City Kan., bonds	10,173 57	10,000 00	10,200 00
Board of education, Kansas City, Kan., bonds	7,081 35	7,000 00	7,140 00
School district, city of Lansing, Mich., bonds	10,099 51	10,000 00	10,000 00
Board of education, Canton City, O., school dist. bds..	10,900 75	10,000 00	10,550 00
Board of education, Canton City, O., school dist. bds..	10,846 63	10,000 00	10,525 00
School District 7, county of Arapahoe, Colo., bonds	15,514 55	15,000 00	15,150 00
School District 1, county of Cascade, Mont., bonds	20,558 90	20,000 00	19,400 00
Stockton H. school district, San Joaquin Co., Cal., bds.	33,489 42	30,000 00	32,550 00
School District 1, Lewis & Clarke Co., Mont., bonds..	26,552 31	25,000 00	25,000 00
School district, town of Darlington, S. C., bonds	22,484 89	20,000 00	21,600 00
School district, Yorkville, S. C., bonds	13,374 61	12,500 00	13,250 00
School District 53, Douglas county, Neb., bonds	16,761 09	16,000 00	16,640 00
Board of education, Dayton, Ohio, bonds	3,015 00	3,000 00	3,000 00
Board of education, Kansas City, Kan., bonds	25,687 50	25,000 00	25,687 50
United Elec. Securities Co. bonds	7,200 00	8,000 00	8,000 00
Sanitary district of Chicago, Ill., bonds	20,530 42	20,000 00	21,000 00
New England Telephone & Telegraph Co. bonds	25,813 98	25,000 00	26,500 00

	Book value.	Par value.	Market value.
New England Telephone & Telegraph Co. bonds	$10,333 06	$10,000 00	$10,650 00
Boston Elec. Light Co. con. 1st mtg. bonds.....	10,644 34	10,000 00	11,300 00
Somerville Electric Light Co. 1st mtg. bonds.....	10,260 36	10,000 00	10,400 00
Central Union Telephone Co. 1st mtg. bonds.....	53,423 21	50,000 00	51,000 00
American Bell Telephone Co. bonds	91,008 75	93,000 00	91,140 00
Western Union Tel. Co. fdg. and R. E. mtg. bonds.....	25,000 00	25,000 00	25,500 00
Arnold Print Works loan...	50,000 00	50,000 00	50,000 00
N. Y. & N. E. R. R. Co. 1st mtg. bonds.....	58,194 44	57,000 00	57,855 00
Chic., Mil. & St. Paul Ry. Co. (Dubuque Div.) bds...	10,395 21	10,000 00	12,300 00
Clev., Col., Cinn. & Ind. R.R. Co. bonds.....	9,750 00	10,000 00	12,600 00
Chicago & Eastern Illinois R. R. Co. bonds.....	21,908 63	20,000 00	25,600 00
Little R. & Ft. S. Ry. Co. bonds	48,875 00	50,000 00	50,625 00
Tarkio Valley R. R. Co. bds.	6,000 00	6,000 00	6,000 00
Cinn., Dayton & Ironton R. R. Co. 1st mtg. bonds...	30,451 61	30,000 00	33,525 00
Kansas City & Memphis Ry. & Bridge Co. bonds.....	18,392 50	19,000 00	19,760 00
Northern Pacific Terminal Co. of Oregon bonds.....	8,437 72	8,000 00	8,800 00
C. B. & Q. R. R. Co. bonds..	72,292 50	75,000 00	74,250 00
Chicago & West Michigan Ry. Co. bonds.....	9,850 00	10,000 00	10,525 00
Kansas City, Fort Scott & Mem. R. R. Co. bonds.....	43,952 50	50,000 00	58,437 50
St. Paul City Ry. Co. con. mtg. bonds.....	9,250 00	10,000 00	10,700 00
Mexican Northern Ry. Co. 1st mtg. bonds.....	25,000 00	25,000 00	23,750 00
Rio Grande Western Ry. Co. bonds	91,314 45	100,000 00	95,000 00
Fitchburg R. R. Co. bonds...	10,567 50	11,000 00	11,110 00
Boston & Lowell R. R. bds..	7,000 00	7,000 00	7,455 00
Boston & Lowell R. R. bds..	18,000 00	18,000 00	18,540 00
Boston & Maine R. R. bonds.	20,462 43	20,000 00	24,000 00
Boston & Maine R. R. bonds.	25,000 00	25,000 00	26,875 00
Eastern Ry. Co. of Minn. (1st Div.) 1st mtg. bonds..	51,930 80	50,000 00	51,750 00
Concord & Claremont R. R. bonds	15,169 22	15,000 00	15,975 00
Carth., W. & Sackett's Harbor R. R. bonds.....	11,305 72	10,000 00	11,200 00
Maine Central R. R. con. mtg. bonds.....	25,000 00	25,000 00	25,625 00
Kan. City, Mem. & Birmingham R. R. bonds.....	7,641 88	10,000 00	9,800 00
Portland & Ogdensburg Ry. bonds	5,136 96	5,000 00	5,275 00
Boston Consolidated St. Ry. bonds	15,291 42	15,000 00	15,450 00
West End St. Ry. Co. (Boston) bonds.....	10,183 42	10,000 00	10,625 00
Grand Ave. Ry. Co. (Kansas City, Mo.) bonds.....	20,500 00	21,000 00	21,000 00
Terminal R. R. Association of St. Louis bonds.....	20,000 00	20,000 00	22,600 00
Atchison, Top. & Santa Fe Ry. bonds.....	232,643 56	250,000 00	245,625 00
Atchison, Top. & Santa Fe Ry. bonds.....	31,943 89	50,000 00	43,500 00
Terminal R. R. Association of St. Louis 1st mtg. bds..	20,000 00	20,000 00	21,800 00
West End St. Ry. Co. (Boston) bonds.....	29,775 00	30,000 00	30,750 00
Merrimack Valley St. Ry. 1st mtg. bonds.....	10,151 39	10,000 00	10,400 00
Oregon R. R. & Navigation Co. con. mtg. bonds.....	45,066 63	50,000 00	49,125 00
Missouri, Kansas & Texas Ry. Co. 1st mtg. bonds.....	45,569 86	50,000 00	48,375 00
Northern Pacific Ry. bonds.	15,612 50	25,000 00	17,625 00

	Book value.	Par value.	Market value.
Willmar & Sioux Falls Ry. Co. 1st mtg. bonds	$21,120 28	$20,000 00	$23,100 00
Detroit, Grand Rapids & W. R. R. Co. bonds	91,778 75	100,000 00	96,000 00
West End St. Ry. (Boston) bonds	50,213 75	50,000 00	51,250 00
St. J. & Grand Island Ry. 1st mtg. bonds	15,892 50	20,000 00	17,000 00
C., B. & Q. R. R. (Iowa Div.) bonds	27,086 36	25,000 00	27,250 00
Oregon Short Line R. R. Co. con. 1st mtg. bonds	103,325 69	100,000 00	112,000 00
United Traction & Elec. Co. (Providence, R. I.) bonds.	110,024 29	100,000 00	111,500 00
Louisville & Nashville R. R. bonds	26,576 49	25,000 00	26,500 00
Commonwealth Ave. St. Ry. bonds	10,000 00	10,000 00	10,650 00
Chic., Ind. & Louisville Ry. bonds	4,000 00	5,000 00	5,400 00
Central R. R. of New Jersey gen. mtg. bonds	113,248 69	100,000 00	128,000 00
C., B. & Quincy R. R. (Denver Ext'n) bonds	42,843 75	43,000 00	42,892 50
Fitchburg R. R. bonds	31,897 20	30,000 00	32,175 00
Utah & Northern Ry. 1st mtg. bonds	39,383 26	35,000 00	37,450 00
C., B. & Q. R. R. (Nebraska Ext'n) bonds	24,627 59	25,000 00	26,000 00
Seaboard & Roanoke R. R. 1st mtg. bonds	26,598 92	25,000 00	26,875 00
Union Pacific R. R. bonds	192,756 95	200,000 00	202,500 00
C., B. & Q. R. R. Co. deb. bonds	158,583 68	150,000 00	156,000 00
Burlington, Cedar Rapids & Northern Ry. bonds	76,653 26	75,000 00	75,750 00
Chicago, Rock Island & Pac. Ry. Co. bonds	50,375 68	50,000 00	51,000 00
Rutland R. R. 1st con. mtg. bonds	108,486 03	100,000 00	104,750 00
Lynn & Boston R. R. 1st mtg. bonds	41,821 37	40,000 00	45,200 00
Chic., Mil. & St. Paul Ry. bonds	34,281 73	30,000 00	34,350 00
N. Y. C. & H. R. R. R. (Lake Shore) col. bonds	47,876 39	50,000 00	43,375 00
N. Y. C. & H. R. R. R. (Mich. Central) col. bonds	46,988 89	50,000 00	42,875 00
Pitts., Cinn., Chic. & St. L. Ry. series A bonds	57,129 58	50,000 00	54,250 00
Pitts., Cinn., Chic. & St. L. Ry. series C bonds	5,609 95	5,000 00	5,212 50
Central of Georgia Ry. bds.	47,375 00	50,000 00	50,750 00
Carolina Central R. R. 1st con. mtg. bonds	16,535 00	20,000 00	18,100 00
Clev., Cinn., Chic. & St. L. Ry. bonds	9,800 00	10,000 00	9,700 00
Amer'n Mail Steamship Co. 1st mtg. bonds	14,840 91	14,500 00	14,790 00
Louisville & Jeffersonville Bridge Co. bonds	48,173 89	50,000 00	48,250 00
C., B. & Quincy R. R. (Ill. Div.) bonds	99,441 25	100,000 00	93,000 00
Cin., Sandusky & Clev. R. R. bonds	23,100 98	20,000 00	22,000 00
Balt. & Ohio R. R. 1st mtg. bonds	74,218 75	75,000 00	74,250 00
Rutland-Canadian R. R. 1st mtg. bonds	49,750 00	50,000 00	47,500 00
Chesapeake & Ohio Ry. 1st con. mtg. bonds	58,657 52	50,000 00	57,000 00
St. Louis, Iron Mountain & Southern Ry. bonds	55,244 05	50,000 00	55,125 00
Central Branch Ry. 1st mtg. bonds	18,786 25	25,000 00	22,500 00
Louisville, New Alb. & Chi. Ry. bonds	82,785 90	75,000 00	81,000 00
South Bound R. R. 1st mtg bonds	52,595 97	50,000 00	52,000 00
Illinois Central R. R. bonds.	51,717 32	50,000 00	51,000 00

	Book value.	Par value.	Market value.
St. Louis Term. Cupples Sta. & Property Co. bonds.	$117,065 82	$115,000 00	$117,300 00
Chic. & Eastern Ill. R. R. bds	57,453 89	50,000 00	57,000 00
Northern Pacific Ry. bonds.	26,080 23	25,000 00	25,500 00
Northern Pacific Ry. (St. Paul-Duluth Div.) bonds..	49,937 50	50,000 00	48,000 00
Illinois Central R. R. bds...	45,250 00	50,000 00	40,500 00
Southern Ry. 1st con. mtg. bonds	55,986 90	50,000 00	56,125 00
Norfolk & Western Ry. 1st con. mtg. bonds.....	98,872 77	100,000 00	95,750 00
Baltimore & Ohio R. R. bds.	44,677 08	50,000 00	43,750 00
Erie R. R. 1st con. mtg. prior lien bonds	48,411 11	50,000 00	48,500 00
Buffalo, Roch. & Pittsburgh Ry. Co. bonds..	28,407 99	25,000 00	28,125 00
Indiana, Illinois & Iowa R. R. 1st mtg. bonds.....	48,750 00	50,000 00	48,000 00
Southern Pacific R. R. of Arizona 1st mtg. bonds....	27,308 50	25,000 00	26,500 00
Nashville, Chattanooga & St. Louis Ry. bonds.....	55,261 71	50,000 00	55,125 00
Choctaw, Oklahoma & Gulf R. R. bonds.....	27,087 00	25,000 00	26,500 00
Port Reading R. R. 1st mtg. bonds	11,217 05	10,000 00	10,875 00
Central Pacific Ry. 1st ref. mtg. bonds	99,827 77	100,000 00	98,000 00
Cleveland Term. & Val. R. R. bonds	69,775 00	70,000 00	68,600 00
Northern Pac.-Great No. Ry. bonds	164,196 75	200,000 00	183,000 00
Seaboard Air Line Ry. bds.	50,726 33	50,000 00	48,750 00
Georgia & Alabama Ry. 1st con. mtg. bonds.....	75,218 79	70,000 00	73,325 00
St. Louis & San Francisco R. R. bonds	90,379 07	100,000 00	82,500 00
Georgia & Alabama Terminal 1st mtg. bonds.....	105,960 96	100,000 00	105,000 00
St. Louis Southwestern Ry. 1st mtg. bonds.....	48,286 38	50,000 00	46,000 00
Western New York & Penn. R. R. 1st mtg. bonds.....	29,574 42	25,000 00	28,625 00
Choctaw & Memphis R. R. 1st mtg. bonds.....	78,759 43	70,000 00	77,000 00
Louis. & Nash. R. R. gen. mtg. bonds.....	17,650 07	15,000 00	17,400 00
Missouri Pacific Ry. Co. bds.	52,248 83	50,000 00	51,125 00
Southern Pacific R. R. of New Mexico 1st mtg. bonds	27,773 11	25,000 00	26,750 00
West Virginia Cent. & Pittsburg Ry. 1st mtg. bonds....	56,564 93	50,000 00	54,500 00
Mexican Central Ry., Ltd., col. trust bonds.....	48,250 00	50,000 00	44,500 00
Cincinnati, Hamilton & Dayton R. R. bonds.....	52,107 77	50,000 00	51,250 00
Louisville, Cincinnati & Lexington Ry. bonds.....	9,953 99	9,000 00	9,720 00
Keokuk & Des Moines Ry. 1st mtg. bonds.....	21,757 02	20,000 00	20,700 00
New York Central & Hudson River R. R. bonds.....	20,000 00	20,000 00	20,000 00
Atchison, Topeka & Santa Fe Ry. bonds.....	48,937 50	50,000 00	49,500 00
Atchison, Topeka & Santa Fe Ry. bonds.....	48,500 00	50,000 00	49,000 00
Southern Pacific Co. bonds..	49,130 00	50,000 00	48,625 00
Central R. R. & Banking Co. of Georgia bonds.....	80,411 77	75,000 00	79,500 00
Kansas City, Fort Scott & Gulf R. R. bonds.....	63,430 21	57,000 00	61,275 00
Pennsylvania Steel car trust reg. bonds.....	18,907 25	20,000 00	19,000 00
Cin., Indian. & West. Ry. 1st and ref. mtg. bonds.....	49,500 00	50,000 00	47,500 00
Chesapeake & Ohio Ry. (Peninsular Div.) bonds...	32,321 25	29,000 00	31,900 00
Atlantic & Danville Ry. 1st mtg. bonds.....	47,061 88	50,000 00	46,000 00
Mobile & Ohio-Chicago & Alton R. R. bonds.....	55,267 20	57,000 00	54,435 00
Chesapeake & Ohio Ry. equip. notes	24,201 25	25,000 00	24,250 00

	Book value.	Par value.	Market value.
Lake Shore & Mich. South. Ry. bonds	$251,200 00	$250,000 00	$250,000 00
Louis. & Nash.-Southern Ry. joint bonds	46,076 53	50,000 00	44,500 00
Southern Ry. equip. notes	96,989 25	100,000 00	96,989 25
Atlantic Coast Line R. R. 1st con. mtg. bonds	94,220 13	100,000 00	91,750 00
Chesapeake & Ohio Ry. 1st mtg. main line bonds	16,218 75	15,000 00	15,900 00
Louisville & Nashville R. R. col. trust bonds	96,500 00	100,000 00	96,500 00
Chic., Rock Is. & Pacific Ry. col. trust bonds	4,925 00	5,000 00	4,925 00
Kansas City, St. Joseph & Council Bluffs R. R. bonds	22,000 00	20,000 00	21,700 00
Burlington & Missouri River R. R. in Nebraska bonds	5,990 00	6,000 00	5,990 00
Chicago & Northern Ry. bds.	5,804 86	5,000 00	5,787 50
Seaboard Air Line Ry. equip. bonds	41,785 80	42,000 00	41,685 00
Chicago & Northwestern Ry. deb. bonds	73,156 25	70,000 00	72,800 00
Louisville, New Albany & Chicago Ry. bonds	32,700 00	30,000 00	32,400 00
New York & New England R. R. 1st mtg. bonds	11,330 00	11,000 00	11,220 00
Chic., Burl. & Quincy R. R. ext. bonds	49,625 00	50,000 00	49,812 50
Union Pacific R. R. col. notes	49,750 00	50,000 00	49,750 00
Central of Georgia Ry. con. mtg. bonds	51,330 00	50,000 00	51,750 00
Hocking Valley Ry. 1st con. mtg. bonds	51,856 25	50,000 00	51,875 00
New York Central & Hudson R. R. bonds	25,187 50	25,000 00	25,000 00
Fitchburg R. R. bonds	100,250 00	100,000 00	100,000 00
Chicago & Alton R. R. ref. bonds	81,824 99	100,000 00	82,000 00
Pennsylvania Steel car trust reg. bonds	19,700 00	20,000 00	19,700 00
Pennsylvania Steel equip. trust reg. bonds	6,667 50	7,000 00	6,667 50
Lake Shore & Mich. Southern Ry. reg. bonds	49,500 00	50,000 00	49,500 00
Southern Pacific R. R. of Arizona 1st mtg. bonds	26,250 00	25,000 00	26,250 00
Central R. R. of New Jersey equip. bonds	48,870 00	50,000 00	48,870 00
Chicago & Eastern Illinois R. R. equip. bonds	50,000 00	50,000 00	50,000 00
American Loan & Trust Co., Boston, Mass., stock	2,550 00	2,500 00	6,250 00
Colorado Mining Exchange Bldg., Denver, Col., stock.	21,100 00	25,000 00	22,500 00
Atchison, Topeka & Santa Fe Ry. pref. stock	16,973 81	42,500 00	38,675 00
Total carried out at book value	$10,743,422 09	$10,675,200 00	$10,843,457 25

		$10,743,422 09
Deposited in trust companies and banks on interest		805,946 74
Cash in office, $14,897.32; deposited in banks, $71,234.75; total		86,132 07
Loans on personal security		72,549 78
Agents' balances		12,495 85
Total ledger Assets		**$26,073,797 94**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$158,351 04	
Interest due and accrued on bonds and stocks	165,008 16	
Interest accrued on collateral loans	160 41	
Interest due and accrued on premium notes, loans or liens	28,250 46	
Rents accrued on Company's property or lease	13,623 67	
Total		365,393 74
Market value of bonds and stocks over book value		100,035 16

	New business.	Renewals.	
Gross premiums due and unreported	$99,610 00	$255,267 00	
Gross deferred premiums	111,236 00	344,672 00	
Total	$210,846 00	$599,939 00	
Deduct loading	42,169 00	119,988 00	
	$168,677 00	$479,951 00	
Net amount of uncollected and deferred premiums			$648,628 00
Deposited in banks by agents (unadjusted accounts)			19,849 61
Trust funds			30,831 48
Gross assets			$27,238,535 93

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$12,495 85	
Loans on personal security	72,549 78	
Total		85,045 63
Total admitted Assets		**$27,153,490 30**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$22,799,098 00	
Same for reversionary additions	220,481 00	
Total	$23,019,579 00	
Deduct net value of risks of this Company reinsured in other solvent companies	58,231 00	
Net reserve		$22,961,348 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		165,481 00
Liability on cancelled policies upon which a surrender value may be demanded		143,062 00
Death losses in process of adjustment or adjusted and not due	$12,000 00	
Death losses reported, no proofs received	14,580 00	
Death losses and other policy claims resisted by the Company	22,000 00	
Total policy claims		48,580 00
Premiums paid in advance		31,901 68
Salaries, rents, commissions, and other accounts due or accrued		123,851 59
Dividends or other profits due policyholders		44,088 04
Dividends apportioned payable to policyholders during 1904		74,385 14
Agents' unadjusted accounts		19,849 61
Trust funds		30,831 48
Special reserve		498,108 45
Unassigned funds (surplus)		3,012,003 31
Total Liabilities		**$27,153,490 30**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF ORDINARY POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	34,184	$66,295,706		
Endowment policies	9,733	16,961,817		
All other policies (including return premium additions)	1,404	4,452,166		
Additions to policies by dividends	.....	353,733		
			45,321	$88,063,422

New policies issued during the year.

	Number.	Amount.		
Whole life policies	11,876	$19,635,985		
Endowment policies	3,450	4,430,500		
All other policies (including return premium additions)	703	2,190,250		
			16,029	26,256,735

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	56	$85,000		
Endowment policies	17	24,000		
All other policies (including return premium additions)	3	7,250		
			76	116,250

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$74,927		
Endowment policies	.....	5,931		
Additions to policies by dividends	.....	117,191		
			.....	198,049
Total number and amount			61,426	$114,634,456
Deduct policies decreased and ceased to be in force			5,493	11,336,030
Total policies in force at the end of the year			55,933	$103,298,426

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	42,185	$78,038,674
Endowment policies	12,050	19,613,231
All other policies (including return premium additions)	1,698	5,185,802
Additions to policies by dividends	.....	460,719
Total policies in force at the end of the year	55,933	$103,298,426

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	363	$808,941
By maturity (endowments)	24	63,433
By expiry (term)	7	11,001
By surrender	869	1,651,705
By lapse	2,722	5,445,770
By decrease	.....	432,630
Not taken	1,508	2,922,550
Totals	5,493	$11,336,030

	Number.	Amount.
Weekly premium policies in force December 31, 1903	1,395,779	$216,375,960

ORDINARY BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	6,940	$12,585,434
Policies issued during 1903	3,899	5,469,166
Total	10,839	$18,054,600
Deduct policies ceased to be in force during 1903	1,190	2,164,132
Policies in force in New York December 31, 1903	9,649	$15,890,468

	Number.	Amount.
Losses and claims unpaid December 31, 1902	3	$5,008
Losses and claims incurred during 1903	54	85,520
Total	57	$90,528
Losses and claims on policies in New York paid during 1903	54	84,528
Losses and claims unpaid December 31, 1903	3	$6,000

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$531,456 78

WEEKLY PREMIUMS, BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	556,955	$83,363,729
Policies issued during 1903	129,061	20,916,328
Total	686,016	$104,280,057
Deduct policies ceased to be in force during 1903	104,632	15,776,422
Policies in force in New York December 31, 1903	581,384	$88,503,635

	Number.	Amount.
Losses and claims incurred during 1903	8,670	$1,189,873
Losses and claims on policies in New York paid during 1903	8,670	1,189,873

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$3,489,762 46

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$121,589 56	
Received during 1903	37,657 28	
Restored by revival of policies	964 55	
Total		$160,211 39
Deductions during the year as follows:		
Used in payment of losses and claims	$2,835 61	
Used in purchase of surrendered policies	2,685 77	
Voided by lapse	3,491 15	
Used in payment of dividends to policyholders	12,403 31	
Redeemed by maker in cash	8,658 22	
Total reduction of premium note account		30,074 06
Balance, note assets at end of year		$130,137 33

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

SPRINGFIELD, MASS.

[Incorporated May 15, 1851; commenced business August 1, 1851.]

JOHN A. HALL, President. H. M. PHILLIPS, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $11,963.73 for first year's reinsurance	$740,819 25	
Dividends applied to purchase paid-up additions	71,198 17	
Total new premiums	$812,017 42	
Renewal premiums without deduction for commissions or other expenses, less $109,279.46 for reinsurance on renewals	$4,525,977 09	
Dividends applied to pay renewal premiums	677,016 24	
Total renewal premiums	$5,202,993 33	
Total premium income		$6,015,010 75
Consideration for supplementary contracts not involving life contingencies		215,515 87
Premium notes, loans or liens restored by revival of policies.		9,192 09
Interest on mortgage loans	$630,087 46	
Interest on bonds and dividends on stocks	516,332 34	
Interest on premium notes, policy loans or liens	227,800 39	
Interest on other debts due the Company	5,121 61	
Discount on claims paid in advance	1,368 85	
Rent	13,786 25	
Total interest and rents		1,394,496 90
Total Income		**$7,634,215 61**
Ledger Assets December 31, 1902		**29,000,927 69**
Total		**$36,635,143 30**

DISBURSEMENTS.

For death claims (less $9,941 reinsurance), $1,718,595.50; additions, $7,429	$1,726,024 50	
For matured endowments (less $12,500 reinsurance), $253,428; additions, $8,482	261,910 00	
Net amount paid for death claims and matured endowments		$1,987,934 50
Premium notes voided by lapse and used in purchase of surrendered policies		48,400 30
Surrender values paid in cash		438,485 96
Surrender values applied to pay interest		1,015 71
Dividends paid to policyholders in cash		74,066 91
Dividends applied to pay renewal premiums		677,016 24
Dividends applied to purchase paid-up additions		71,198 17
Dividends applied in payment of premium notes		59,121 50
(*Total paid policyholders* $3,357,239.29)		
Paid for claims on supplementary contracts not involving life contingencies		22,127 50

Commissions to agents (less commission on reinsurance), first year's premiums, $363,691.86; renewal premiums, $320,738.39; total	$684,430 25
Salaries and allowances for agencies, including managers, agents and clerks	72,776 91
Agency supervision, traveling, and all other agency expenses	12,529 83
Medical examiner's fees, $55,694.50; inspection of risks, $2,112.28; total	57,806 78
Salaries and all other compensation of officers and home office employees	158,519 48
Rent	37,024 56
Advertising, $13,668.70; printing and stationery, $31,115.22; postage, $18,814.84; total	63,598 76
Legal expenses	5,089 49
Furniture and fixtures	7,217 86
Insurance taxes, licenses and department fees	102,159 72
Taxes on real estate	4,906 01
Repairs and expenses (other than taxes) on real estate	5,456 62
Premiums on securities purchased	81,456 97
Profit and loss	26,881 23
All other disbursements	27,103 63
Dividends allowed 1894 to 1902, left with Company at interest	*105,871 57
Total Disbursements	**$4,832,196 46**
Balance	**$31,802,946 84**

LEDGER ASSETS.

Book value of real estate	$398,872 15
Mortgage loans on real estate	14,148,092 97
Loans made to policyholders on this Company's policies assigned as collateral	3,233,428 00
Premium notes on policies in force	747,252 38

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Atch., Top. & Santa Fe gen. mtg. bonds	$377,166 25	$400,000 00	$393,000 00
Balt. & Ohio prior lien bds.	233,543 75	250,000 00	235,625 00
Balt. & Ohio 1st mtg. bonds.	248,575 00	250,000 00	250,000 00
Boston & Lowell bonds	40,000 00	40,000 00	41,400 00
Boston & Lowell bonds	160,000 00	160,000 00	167,600 00
Boston & Maine reg. bonds.	50,000 00	50,000 00	55,000 00
Boston & Maine reg. sinking fund improvement bonds.	80,000 00	80,000 00	80,800 00
Buffalo, Roch. & Pittsburg 1st con. mtg. bonds	25,990 00	23,000 00	27,485 00
Buffalo, Roch. & Pittsburg, gen. mtg. bonds	162,000 00	150,000 00	172,500 00
Cedar Rapids, Iowa Falls & Northwestern 1st con. mtg. bonds	50,000 00	50,000 00	57,250 00
Central of Georgia 1st mtg. bonds	225,500 00	205,000 00	235,750 00
Chesapeake & Ohio 1st con. mtg. bonds	339,000 00	300,000 00	342,750 00
Chic., Burlington & Quincy deb. bonds	41,000 00	41,000 00	42,845 00
Chic., Burlington & Quincy (Denver Div.) bonds	115,000 00	115,000 00	114,137 50
Chic., Burlington & Quincy (Illinois Div.) bonds	208,900 00	210,000 00	194,775 00

* This item is included in "Income" and is shown for the purpose of adjusting the total dividend account.

	Book value.	Par value.	Market value.
Chic., Burlington & Quincy (Iowa Div.) bonds,.....	$91,721 23	$93,000 00	$93,465 00
Chic., Burlington & Quincy (Nebraska Ext.) bonds....	196,792 47	200,000 00	210,500 00
Chic., Mil. & St. Paul, gen. mtg. bonds (series A).....	100,000 00	100,000 00	108,250 00
Chic. & Northwestern sinking fund bonds.....	100,000 00	100,000 00	113,500 00
Chic., Rock Island & Pacific gen. mtg. bonds.....	300,000 00	300,000 00	306,000 00
Denver & Rio Grande 1st mtg. bonds.....	100,000 00	100,000 00	98,000 00
East Tenn., Va. & Georgia 1st con. mtg. bonds.....	110,000 00	110,000 00	128,700 00
Georgia Pacific 1st mtg. bds.	110,000 00	100,000 00	118,000 00
Grand Rapids & Indiana 1st mtg. bonds.....	77,700 00	74,000 00	80,475 00
Hocking Valley 1st con. mtg. bonds	100,000 00	100,000 00	104,000 00
Iowa Central 1st mtg. bds..	198,350 43	200,000 00	217,500 00
Lake Erie & Western 1st mtg. bonds.....	56,000 00	50,000 00	58,500 00
Lake Erie & Western 2d mtg. bonds.....	122,040 00	113,000 00	125,995 00
Louisville, Cinn. & Lexington gen. mtg. bonds.....	102,000 00	100,000 00	107,500 00
Louisville & Nashville (Pensacola Div.) bonds.....	10,000 00	10,000 00	11,075 00
Louisville & Nashville unified bonds.....	197,900 00	200,000 00	197,500 00
Louisville & Nashville and Mob. & Mont. 1st mtg. bds.	50,000 00	50,000 00	53,250 00
Macon & Nthn. 1st mtg. bds.	45,997 77	50,000 00	53,500 00
Mahoning Coal R. R. 1st mtg. bonds.....	45,097 24	50,000 00	59,750 00
Maine Central con. bonds ("Class D").....	115,000 00	115,000 00	121,900 00
Maine Central sinking fund impt. bonds.....	49,875 00	50,000 00	52,500 00
Mobile & Ohio 1st mtg. bds.	87,360 00	78,000 00	95,745 00
Mobile & Ohio (Montgomery Div.) 1st mtg. bds.....	100,000 00	100,000 00	112,000 00
Nashville, Chat. & St. Louis 1st mtg. bonds.....	236,000 00	200,000 00	243,000 00
Nashville, Chat. & St. Louis 1st con. mtg. bonds.....	216,000 00	200,000 00	220,500 00
Nashville, Chat. & St. Louis (Tracy City Div.) bonds...	50,000 00	50,000 00	57,250 00
Nashville, Florence & Sheffield 1st mtg. bonds.....	150,000 00	150,000 00	163,500 00
N. Y. C. & H. R. (Lake Shore col.) bonds.....	192,900 00	200,000 00	173,000 00
N. Y. C. & H. R. (Michigan Central col.) reg. bonds...	178,000 00	200,000 00	172,000 00
New York, Chicago & St. L. 1st mtg. bonds.....	200,000 00	200,000 00	204,500 00
New York, New Haven & Hartford deb. bonds.....	100,000 00	100,000 00	110,500 00
Nthn. Pacific prior lien bds.	293,430 72	300,000 00	306,000 00
Norwich & Worcester bds..	100,000 00	100,000 00	107,500 00
Old Colony bonds.....	300,000 00	300,000 00	321,000 00
Oregon R. R. & Navigation Co. con. mtg. bonds.....	200,000 00	200,000 00	196,500 00
Oregon Short Line 1st mtg. bonds	120,000 00	100,000 00	122,000 00
Oregon Short Line con. 1st mtg. bonds.....	220,000 00	200,000 00	223,000 00
Pacific R. R. of Missouri 1st mtg. bonds.....	200,000 00	200,000 00	201,000 00
Penn. convertible bonds.....	37,500 00	37,500 00	35,531 25
Pitts., Cin., Chic. & St. L. con. mtg. sink. fund bds..	216,000 00	200,000 00	216,500 00
Pitts., Lake E. & W. Va. system ref. mtg. bonds....	98,000 00	100,000 00	93,750 00
Portland & Rumford Falls 1st con. mtg. bonds.....	100,000 00	100,000 00	105,000 00
Raleigh & Augusta 1st mtg. bonds	118,000 00	100,000 00	120,000 00
Richmond & Danville 2d mtg. bonds.....	104,750 00	100,000 00	107,750 00

	Book value.	Par value.	Market value.	
South Bound 1st mtg. bds..	$22,050 00	$21,000 00	$22,207 50	
South & North Alabama con. mtg. bonds.....	106,000 00	100,000 00	107,250 00	
South. Ry. (Memphis Div.) 1st mtg. bonds.....	176,000 00	160,000 00	177,200 00	
St. Louis & Cairo 1st mtg. bonds	100,000 00	100,000 00	98,000 00	
St. Louis, Iron Mt. & South. gen. con. mtg. bonds.....	110,000 00	100,000 00	110,250 00	
St. Louis Southwestern 1st mtg. bonds.....	292,000 00	300,000 00	276,750 00	
Terminal R. R. Assn. of St. Louis 1st mtg. bonds.....	100,000 00	100,000 00	109,000 00	
Texas & Pac. 1st mtg. bds..	350,000 00	350,000 00	405,125 00	
Toledo & Ohio Central 1st mtg. bonds.....	104,760 00	97,000 00	107,427 50	
Union Pac. 1st mtg. bonds..	288,531 94	300,000 00	304,500 00	
Virginia Midland gen. mtg. bonds	85,350 00	100,000 00	109,000 00	
Wabash 1st mtg. bonds.....	210,000 00	200,000 00	228,000 00	
Wabash (Des Moines Div.) bonds	97,000 00	100,000 00	95,750 00	
Wabash, Detroit & Chicago extension bonds.....	183,938 08	200,000 00	212,000 00	
Wabash (Omaha Div.) bds..	44,062 50	50,000 00	40,750 00	
Wabash (Toledo & Chicago) Div.) bonds.....	97,500 00	100,000 00	96,500 00	
Washington, Ohio & Western 1st mtg. bonds.....	49,580 00	60,000 00	54,750 00	
West End Street Ry., Boston, Mass., bonds.....	80,000 00	80,000 00	82,000 00	
West End Street Ry., Boston, Mass., bonds.....	120,000 00	120,000 00	123,000 00	
Western North Carolina 1st con. mtg. bonds.....	100,000 00	100,000 00	113,500 00	
Wheeling & Lake Erie 1st mtg. bonds.....	54,000 00	50,000 00	55,500 00	
Wisconsin Central Co. 1st gen. mtg. bonds.....	90,085 00	100,000 00	89,500 00	
Woonsocket & Pascoag 1st mtg. bonds.....	37,000 00	37,000 00	39,960 00	
Massachusetts State bonds..	100,000 00	100,000 00	96,000 00	
Alabama ("Class A") bonds.	24,000 00	24,000 00	24,960 00	
Tennessee "settlement" bds.	75,866 25	100,000 00	96,000 00	
Wayne county, Mich., bds..	250,000 00	250,000 00	255,625 00	
Columbus, Ohio, bonds.....	49,000 00	49,000 00	50,225 00	
Lexington, Ky., bonds.....	49,250 00	50,000 00	55,250 00	
Nashville, Tenn., bonds.....	100,000 00	100,000 00	108,000 00	
Norfolk, Va., bonds.....	100,000 00	100,000 00	110,500 00	
Seattle, Wash., bonds.....	98,500 00	100,000 00	106,500 00	
Toledo, Ohio, park bonds...	1,000 00	1,000 00	1,025 00	
Toledo, Ohio, bridge bonds..	75,000 00	75,000 00	76,875 00	
Masonic Hall Association of Springfield, Mass., 1st mtg. bonds	70,000 00	70,000 00	70,000 00	
New York, New Haven & Hartford R. R. stock.....	190,634 25	110,000 00	214,637 50	
Pennsylvania R. R. stock...	232,331 25	200,000 00	238,000 00	
Wisconsin Cent. R. R. pref. stock	5,250 00	15,000 00	5,775 00	
Totals carried out at book value.....	$12,571,779 13	$12,373,500 00	$13,105,596 25	$12,571,779 13
Deposited in trust companies and banks on interest.....				500,311 24
Cash in office, $1,607.81; deposited in banks, $201,603.16; total				203,210 97
**Total ledger Assets.....				**$31,802,946 84**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage.....	$221,407 81	
Interest accrued on bonds and stocks.....	178,484 57	
Interest accrued on premium notes, loans or liens.....	67,526 37	
Rents accrued on Company's property or lease.....	133 50	
Total		467,552 25
Market value of bonds and stocks over book value.....		533,817 12

	New business.	Renewals.	
Gross premiums due and unreported	$82,515 42	$236,851 60	
Gross deferred premiums	82,899 39	581,087 56	
Total	$165,414 81	$817,939 16	
Deduct loading	33,082 96	163,587 83	
	$132,331 85	$654,351 33	
Net amount of uncollected and deferred premiums			$786,683 18
Total admitted Assets			**$33,590,999 39**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$30,208,334 00	
Same for reversionary additions	543,374 00	
Total	$30,751,708 00	
Deduct net value of risks of this Company reinsured in other solvent companies	425,303 00	
Net reserve		$30,326,405 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		216,978 05
Death losses and matured endowments in process of adjustment	$20,500 00	
Death losses reported, no proofs received	37,904 00	
Death losses and other policy claims resisted by the Company	1,500 00	
Total policy claims		59,904 00
Premiums paid in advance		23,109 38
Salaries, rents, commissions and other accounts due or accrued		16,352 41
Dividends or other profits due policyholders		312,472 17
Unassigned funds (surplus)		2,635,778 38
Total Liabilities		**$33,590,999 39**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	58,369	$137,806,449		
Endowment policies	7,080	14,197,831		
All other policies (including return premium additions)	2,059	5,694,790		
Additions to policies by dividends	.....	1,004,732		
			67,508	$158,703,802

New policies issued during the year.

	Number.	Amount.		
Whole life policies	9,602	$20,191,122		
Endowment policies	1,669	2,749,251		
All other policies (including return premium additions)	490	1,376,850		
			11,761	24,317,223

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	41	$105,110		
Endowment policies	6	9,200		
All other policies (including return premium additions)	6	21,000		
Additions to policies by dividends	.....	8		
			53	$135,318

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$73,321		
Endowment policies	.....	3,510		
All other policies (including return premium additions)	.....	8,072		
Additions to policies by dividends	.....	139,996		
			.....	224,899

Transfers, deductions.

	Number.	Amount.
Whole life policies	13	$15,830
Endowment policies	11	22,000
All other policies (including return premium additions)	103	243,279
Totals	127	$281,109

Transfers, additions.

	Number.	Amount.
Whole life policies	103	$235,279
Endowment policies	20	40,500
All other policies (including return premium additions)	4	5,330
Totals	127	$281,109

Totals after transfers	79,322	$183,381,242
Deduct policies decreased and ceased to be in force	6,120	13,712,786
Total policies in force at the end of the year	73,202	$169,668,456

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	63,251	$147,809,908
Endowment policies	8,024	15,388,722
All other policies (including return premium additions)	1,927	5,371,870
Additions to policies by dividends	.....	1,097,956
Total policies in force at the end of the year	73,202	$169,668,456

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	624	$1,705,024
By maturity (endowments)	109	273,760
By expiry (term)	12	17,500
By surrender	1,178	2,282,744
By lapse	2,443	4,544,958
By decrease	.....	763,806
Not taken	1,754	4,124,994
Totals	6,120	$13,712,786

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	11,305	$27,483,020
Policies issued during 1903	1,910	4,234,030
Total	13,215	$31,717,050
Deduct policies ceased to be in force during 1903	1,236	2,892,090
Policies in force in New York December 31, 1903	11,979	$28,824,960

	Number.	Amount.
Losses and claims unpaid December 31, 1902	7	$20,180
Losses and claims incurred during 1903	138	349,060
Total	145	$369,240
Losses and claims on policies in New York paid during 1903	137	359,789
Losses and claims unpaid December 31, 1903	8	$9,451

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$1,049,692 66

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$741,076 24	
Received during 1903	156,490 10	
Restored by revival of policies	9,192 09	
Total		$906,758 43
Deductions during the year, as follows:		
Used in payment of losses and claims	$23,703 21	
Used in purchase of surrendered policies and voided by lapse	48,400 30	
Used in payment of dividends to policyholders	59,121 50	
Redeemed by maker in cash	23,657 40	
Total reduction of premium note account		154,882 41
Balance, note assets at end of year		$751,876 02

MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

DETROIT, MICH.

[Incorporated November 6, 1867; commenced business November 12, 1867.]

O. R. LOOKER, President. A. F. MOORE, Secretary.

CAPITAL.

Capital stock paid up in cash, $250,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $1,299 for first year's reinsurance	$202,575 38	
Surrender values applied to pay first year's premiums	2,244 74	
Total first year's premiums on original policies	$204,820 12	
Dividends applied to purchase paid-up additions and annuities	10,520 98	
Total new premiums	$215,341 10	
Renewal premiums without deduction for commissions or other expenses, less $10,605.98 for reinsurance on renewals	$1,214,998 68	
Dividends applied to pay renewal premiums	17,040 42	
Surrender values applied to pay renewal premiums	1,349 75	
Total renewal premiums	$1,233,388 85	
Total premium income		$1,448,729 95
Interest on mortgage loans	$326,279 22	
Interest on collateral loans	9 13	
Interest on bonds and dividends on stocks	3,675 30	
Interest on premium notes, policy loans or liens	48,510 41	
Interest on other debts due the Company	4,260 03	
Discount on claims paid in advance	53 34	
Rent	20,117 04	
Total interest and rents		402,904 47
Profit on sale or maturity of ledger assets		1,070 99
From all other sources		493 63
Total Income		**$1,853,199 04**
Ledger Assets December 31, 1902		**7,499,830 36**
Total		**$9,353,029 40**

DISBURSEMENTS.

For death claims (less $15,000 reinsurance), $428,721.56; additions, $5,298.14	$434,019 70	
For matured endowments, $181,249.01; additions, $11,417.07	192,666 08	
Net amount paid for death claims and matured endowments		$626,685 78
Premium notes voided by lapse		3,639 55
Surrender values paid in cash		99,531 32
Surrender values applied to pay new premiums		2,244 74
Surrender values applied to pay renewal premiums		1,349 75
Surrender values applied to pay notes on defaulted policies		19,004 61
Dividends paid to policyholders in cash		3,471 88

Dividends applied to pay renewal premiums	$17,040 42
Dividends applied to purchase paid-up additions and annuities	10,520 98
(*Total paid policyholders*.....$783,489.03)	
Paid for claims on supplementary contracts not involving life contingencies	1,166 66
Paid stockholders for interest or dividends	25,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $136,332.52; renewal premiums, $86,904.31; total	223,236 83
Salaries and allowances for agencies, including managers, agents and clerks	27,395 24
Agency supervision, traveling and all other agency expenses	20,530 27
Medical examiners' fees, $19,067.71; inspection of risks, $8,794.95; total	27,862 66
Salaries and all other compensation of officers and home office employees	53,739 88
Rent	15,267 66
Advertising, $5,047.94; printing and stationery, $17,673.54; postage, $5,432.32; total	28,153 80
Legal expenses	11,165 26
Furniture and fixtures	882 04
Insurance taxes, licenses and department fees	26,700 50
Taxes on real estate	8,842 77
Repairs and expenses (other than taxes) on real estate	10,846 76
All other disbursements	16,431 35
Total Disbursements	**$1,280,710 71**
Balance	**$8,072,318 69**

LEDGER ASSETS.

Book value of real estate	$371,689 59
Mortgage loans on real estate	6,634,307 17

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
The American Exchange Nat. Bank of Detroit, Mich. stk.	$6,500 00	$7,150 00	$5,000 00	
Michigan Savings Bank of Detroit stock	2,500 00	3,400 00	2,500 00	
Total amounts	$9,000 00	$10,550 00	$7,500 00	7,500 00
Loans made to policyholders on this Company's policies assigned as collateral				745,817 94
Premium notes on policies in force				70,891 18

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Detroit, Ypsilanti & Ann Arbor Ry. bonds	$25,000 00	$25,000 00	$28,750 00	25,000 00
Deposited in trust companies and banks on interest				189,707 03
Cash in office				15,852 06
Agents' balances				11,553 72
Total ledger Assets				**$8,072,318 69**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$113,321 58	
Interest accrued on bonds and stocks	250 00	
Interest due and accrued on collateral loans	97 43	
Interest due and accrued on premium notes, loans or liens	9,022 64	
Interest accrued on other assets	21 08	
Rents	1,912 00	
Total		$124,624 73
Market value of real estate over book value		14,877 60
Market value of bonds and stocks over book value		3,750 00

	New business.	Renewals.	
Gross premiums due and unreported	$14,603 77	$23,026 91	
Gross deferred premiums	31,159 90	105,893 50	
Total	$45,763 67	$128,920 41	
Deduct loading	9,152 73	25,784 08	
	$36,610 94	$103,136 33	
Net amount of uncollected and deferred premiums			139,747 27
Gross assets			$8,355,318 29
Deduct agents' debit balances			11,553 72
Total admitted Assets			**$8,343,764 57**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Michigan Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$7,809,400 00	
Same for reversionary additions	198,956 44	
Total	$8,008,356 44	
Deduct net value of risks of this Company reinsured in other solvent companies	29,309 00	
Net reserve		$7,979,047 44
Present value of amounts not yet due on supplementary contracts not involving life contingencies		12,290 67
Death losses reported, no proofs received		6,650 00
Premiums paid in advance		10,815 04
Salaries, rents, commissions, and other accounts due or accrued		463 81
Dividends or other profits due policyholders		544 53
Deposit account		2,130 10
Capital stock		250,000 00
Unassigned funds (surplus)		81,822 98
Total Liabilities		**$8,343,764 57**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	9,305	$11,592,627		
Endowment policies	11,478	18,791,685		
All other policies (including return premium additions)	11,611	11,827,774		
Additions to policies by dividends	.....	328,164		
			32,394	$42,540,250

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	1,146	$1,449,318		
Endowment policies	752	1,067 742		
All other policies (including return premium additions)	5,669	5,028,783		
Additions to policies by dividends	.....	6,594		
			7,567	$7,552,437

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	104	$75,677		
Endowment policies	15	15,999		
All other policies (including return premium additions)	54	35,025		
			173	126,701

Old policies increased.

	Number.	Amount.		
Endowment policies	.....	$1,035		
All other policies (including return premium additions)	.....	5,095		
Additions to policies by dividends	.....	27		
			.....	6,157

Transfers, deductions.

	Number.	Amount.
Whole life policies	22	$38,000
Endowment policies	27	51,000
All other policies (including return premium additions)	4,807	3,524,052
Totals	4,856	$3,613,052

Transfers, additions.

	Number.	Amount.
Whole life policies	4,425	$3,259,022
Endowment policies	368	264,080
All other policies (including return premium additions)	63	89,950
Totals	4,856	$3,613,052

Totals after transfers	40,134	$50,225,545
Deduct policies decreased and ceased to be in force	7,415	7,420,621
Total policies in force at the end of the year	32,719	$42,804,924

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	13,218	$14,528,811
Endowment policies	11,737	18,807,482
All other policies (including return premium additions)	7,764	9,160,099
Additions to policies by dividends	.....	308,532
Total policies in force at the end of the year	32,719	$42,804,924

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	338	$448,519
By maturity (endowments)	106	220,878
By expiry (term)	20	72,500
By surrender	336	758,369
By lapse	6,043	5,182,313
By decrease	.....	66,832
Not taken	572	671,210
Totals	7,415	$7,420,621

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	4,247	$3,073,743
Policies issued during 1903	2,760	1,766,859
Total	7,007	$4,840,602
Deduct policies ceased to be in force during 1903	3,388	2,142,586
Policies in force in New York December 31, 1903	3,619	$2,698,016

	Number.	Amount.
Losses and claims incurred during 1903	44	$27,867
Losses and claims on policies in New York paid during 1903	44	$27,867

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $90,723 35

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$73,251 10	
Received during 1903 on new policies	373 93	
Received during 1903 on old policies	118,558 35	
Total		$192,183 38
Deductions during the year as follows:		
Voided by lapse and defaulted policies	$6,456 93	
Redeemed by maker in cash	114,835 27	
Total reduction of premium note account		121,292 20
Balance, note assets at end of year		$70,891 18

THE MINNESOTA MUTUAL LIFE INSURANCE COMPANY.

ST. PAUL, MINN.

[Incorporated and commenced business August 6, 1880.]

T. R. PALMER, President. DOUGLAS PUTNAM, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $541.25 for first year's reinsurance	$108,251 34	
Surrender values applied to purchase paid-up insurance and annuities	17,579 45	
Total new premiums	$125,830 79	
Renewal premiums without deduction for commissions or other expenses	$323,818 33	
Dividends applied to pay renewal premiums	86,395 58	
Total renewal premiums	$410,213 91	
Total premium income		$536,044 70
Premium notes loans or liens restored by revival of policies.		874 74
Interest on mortgage loans	$4,731 24	
Interest on bonds and dividends on stocks	33,461 45	
Interest on premium notes, policy loans or liens	29,413 71	
Interest on other debts due the Company	5,159 72	
Total interest and rents		72,766 12
Profit on sale or maturity of ledger assets		7,500 00
From other sources		818 85
Total Income		$618,004 41
Ledger Assets December 31, 1902		1,703,341 17
Total		$2,321,345 58

DISBURSEMENTS.

For death claims	$216,142 00
Payments returned to policyholders	331 00
Premium notes, loans and liens voided by lapse	27,938 16
Surrender values paid in cash	2,639 36
Surrender values applied to purchase paid-up insurance and annuities	17,579 45
Dividends applied to pay renewal premiums	86,395 58
(*Total paid policyholders* $351,025.55)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $101,571.64; renewal premiums, $1,753.77; total	103,325 41
Salaries and allowances for agencies, including managers, agents and clerks	18,485 20
Agency supervision, traveling, and all other agency expenses	17,776 04
Medical examiner's fees, $5,449; inspection of risks, $339.31; total	5,788 31
Salaries and all other compensation of officers and home office employees	45,427 42

Rent	$2,433 73
Advertising, $10,139.17; printing and stationery, $7,046.84; postage, $2,489.89; total	19,675 90
Legal expenses	5,187 16
Furniture and fixtures	3,150 29
Insurance taxes, licenses and department fees	10,603 43
Loss on sale or maturity of ledger assets	70 90
All other disbursements	24,895 99
Total Disbursements	**$607,845 33**
Balance	**$1,713,500 25**

LEDGER ASSETS.

Mortgage loans on real estate	$92,150 00
Loans made to policyholders on this Company's policies assigned as collateral	639,109 93
Premium notes on policies in force	11,809 49

Bonds owned by the Company.

	Par value.	Book and market value.	
United States reg. bonds	$20,000 00	$21,550 00	
United States reg. bonds	359,000 00	479,265 00	
Detroit, Minn., bonds	6,500 00	6,812 20	
Preston, Minn., bonds	5,000 00	5,150 00	
St. James, Minn., bonds	5,000 00	5,800 00	
Thief River Falls, Minn., bonds	7,500 00	7,575 00	
Windom, Minn., bonds	25,000 00	26,352 50	
South Omaha, Neb., bonds	10,000 00	10,200 00	
Mayville, N. D., bonds	11,850 00	12,620 25	
Towner County, N. D., bonds	8,000 00	8,400 00	
Aberdeen, S. D., bonds	10,000 00	10,185 00	
Madison, S. D., bonds	2,000 00	2,240 00	
Sioux Falls, S. D., bonds	5,000 00	5,200 00	
Stanley county, S. D., bonds	20,000 00	21,000 00	
Yankton county, S. D., bonds	10,000 00	10,000 00	
Seattle, Wash., bonds	10,000 00	10,000 00	
Walla Walla, Wash., bonds	10,000 00	10,453 40	
Duluth & Iron Range R. R. Co. bonds	50,000 00	56,250 00	
Iowa Central Ry. Co. bonds	25,000 00	27,625 00	
Minneapolis & St. Louis R. R. Co. bonds	20,000 00	19,200 00	
Montana Central Ry. Co. bonds	50,000 00	65,125 00	
Northern Pacific R. R. Co. bonds	10,000 00	10,000 00	
Toledo, St. Louis & Western R. R. Co. bonds	10,000 00	8,200 00	
Southern Ry. Co. bonds	20,000 00	22,400 00	
North Chicago Street R. R. Co. bonds	25,000 00	25,000 00	
St. Paul Gas Light Co. bonds	15,000 00	16,950 00	
Western Union Telegraph Co. bonds	10,000 00	10,200 00	
Merchants National Bank stock	8,500 00	11,900 00	
Totals carried out at book value	$768,350 00	$925,653 35	925,653 35
Deposited in trust companies and banks on interest			24,440 24
Cash in office, $2,680.97; deposited in banks, $135.50; total			2,816 47
Agents' balances			17,514 77
Other assets			6 00
Total ledger Assets			**$1,713,500 25**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$1,653 89	
Interest accrued on bonds and stocks	8,993 82	
Interest accrued on premium notes, loans or liens	14,797 19	
Interest accrued on other assets	10 95	
Total		25,455 85

	New business.	Renewals.	
Gross premiums due and unreported	$18,847 79	$15,535 25	
Gross deferred premiums	4,975 85	41,075 51	
Total	$23,823 64	$56,610 76	
Deduct loading	4,288 25	10,189 94	
	$19,535 39	$46,420 82	
Net amount of uncollected and deferred premiums			$65,956 21
All other assets			1,410 00
Gross assets			$1,806,322 31

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$17,514 77	
Premium notes on loans on policies and net premiums in excess of the net value of their policies	657 53	
Total		18,172 30
Total admitted Assets		$1,788,150 01

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Minnesota Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent interest		$1,462,550 00
Death losses in process of adjustment or adjusted and not due	$22,000 00	
Death losses reported, no proofs received	6,000 00	
Death losses and other policy claims resisted by the Company	7,000 00	
Total policy claims		35,000 00
Premiums paid in advance		1,415 81
Commissions due to agents on premium notes when paid		243 89
Cost of collection on uncollected and deferred premiums in excess of loading		12,388 29
Salaries, rents, commissions and other accounts due or accrued		5,777 72
Unassigned funds (surplus)		270,774 30
Total Liabilities		$1,788,150 01

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	4,124	$11,328,632		
Endowment policies	86	169,488		
All other policies (including return premium additions)	1,246	2,691,115		
			5,456	$14,189,235

New policies issued during the year.

Whole life policies	998	$3,077,097		
Endowment policies	152	259,590		
All other policies (including return premium additions)	29	75,000		
			1,179	3,411,687

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	14	$34,144		
Endowment policies	2	2,000		
All other policies (including return premium additions)	15	32,000		
			31	$68,144
Totals before transfers			6,666	$17,669,066

Transfers, deductions.

Whole life policies	188	$549,812		
Endowment policies	1	1,000		
All other policies (including return premium additions)	802	1,602,000		
Totals	991	$2,152,812		

Transfers, additions.

Whole life policies	215	$249,683		
Endowment policies	1	2,000		
All other policies (including return premium additions)	553	1,568,971		
Totals	769	$1,820,654		
Balance of transfers			222	332,158
Totals after transfers			6,444	$17,336,908
Deduct policies decreased and ceased to be in force			617	1,462,560
Total policies in force at the end of the year			5,827	$15,874,348

Policies in force at the ending of the year, including additions.

	Number.	Amount.
Whole life policies	4,733	$13,112,397
Endowment policies	185	331,578
All other policies (including return premium additions)	909	2,430,373
Total policies in force at the end of the year	5,827	$15,874,348

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	87	$225,642
By expiry (term)	5	14,915
By surrender	2	4,000
By lapse	370	819,723
By decrease	.....	2,000
Not taken	153	396,280
Totals	617	$1,462,560

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	267	$670,399
Policies issued during 1903	164	427,550
Total	431	$1,097,949
Deduct policies ceased to be in force during 1903	114	245,634
Policies in force in New York December 31, 1903	317	$852,315

	Number.	Amount.
Losses and claims incurred during 1903	6	$19,000
Losses and claims on policies in New York paid during 1903.	6	19,000

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$22,708 85

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$643,793 94	
Received during 1903 on new policies	17,137 89	
Received during 1903 on old policies	57,326 77	
Restored by revival of policies	874 74	
Total		$719,133 34
Deductions during the year as follows:		
Used in payment of losses and claims	$10,964 12	
Voided by lapse	33,541 15	
Redeemed by maker in cash	23,708 65	
Total reduction of premium note account		68,213 92
Balance, note assets at end of year		$650,919 42

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

NEWARK, N. J.

[Incorporated January 31, 1845; commenced business April, 1845.]

FREDERICK FRELINGHUYSEN, President. EDWARD L. DOBBINS, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$1,596,001 10	
Surrender values applied to pay first year's premiums	350 64	
Total first year's premiums on original policies	$1,596,351 74	
Dividends applied to purchase paid-up additions and annuities	368,029 22	
Consideration for original annuities involving life contingencies	130,321 15	
Total new premiums	$2,094,702 11	
Renewal premiums without deduction for commissions or other expenses	9,395,117 84	
Dividends applied to pay renewal premiums	1,168,466 24	
Surrender values applied to pay renewal premiums	10,310 37	
Renewal premiums for deferred annuities	4,276 79	
Total renewal premiums	$10,578,171 24	
Total premium income		$12,672,873 35
Interest on mortgage loans	$2,059,978 88	
Interest on collateral loans	92,016 74	
Interest on bonds and dividends and stocks	856,199 05	
Interest on premium notes, policy loans or liens	699,312 43	
Interest on other debts due the Company	5,039 69	
Discount on claims paid in advance	1,781 96	
Rent	200,336 99	
Total interest and rents		3,914,665 74
Profit on sale or maturity of ledger assets		15,894 84
Total Income		**$16,603,433 93**
Ledger Assets December 31, 1902		**79,225,204 23**
Total		**$95,828,638 16**

DISBURSEMENTS.

For death claims, $4,807,006.98; additions, $70,223.80	$4,877,230 78	
For matured endowments, $1,100,582.10; additions, $47,148	1,147,730 10	
Total amount paid for death claims and matured endowments		$6,024,960 88
For annuities involving life contingencies		110,152 30
Premium notes voided by lapse		8,395 09
Surrender values paid in cash		1,306,376 50
Surrender values applied to pay new premiums		350 64
Surrender values applied to pay renewal premiums		10,310 37
Dividends paid to policyholders in cash		300,747 66
Dividends applied to pay renewal premiums		1,168,466 24
Dividends applied to purchase paid-up additions and annuities		368,029 22
(*Total paid policyholders*	$9,297,788.90)	

Commissions and bonuses to agents (less commission on reinsurance), first years's premiums, $664,721.09; renewal premiums, $612,606.95; on annuities (original), $5,825.54; (renewal), $171.07; total		$1,283,324 65
Salaries and allowances for agencies, including managers, agents and clerks		66,801 57
Agency supervision, traveling and all other agency expenses		2,201 39
Medical examiners' fees		135,495 93
Salaries and all other compensation of officers and home office employees		295,564 32
Advertising, $35,979.01; printing and stationery, $20,035.85; postage, $30,593.21; total		86,608 07
Legal expenses		49,749 74
Insurance taxes, licenses and department fees		393,296 54
Taxes on real estate		51,573 45
Repairs and expenses (other than taxes) on real estate		57,456 86
Investment expenses		55,562 61
Premium on bonds purchased		93,237 09
All other disbursements		58,126 60
Total Disbursements		**$11,926,787 72**
Balance		**$83,901,850 44**

LEDGER ASSETS.

Book value of real estate	$3,154,117 41
Mortgage loans on real estate	44,423,316 11

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Newark Gas Co., Newark, N. J., bonds	$3,000 00	$4,080 00	$2,500 00
New Amsterdam Gas Co. of N. Y. bonds	7,000 00	7,350 00	9,600 00
Mutual Gaslight Co. of N. Y. stock	1,500 00	4,200 00	
Morris & Essex R. R. Co. bd.	1,000 00	1,290 00	1,000 00
Fort Worth & Rio Grande Ry. Co. bonds	6,000 00	4,380 00	4,350 00
Newark Library Association, Newark, N. J., stock	12,500 00	12,500 00	5,000 00
Chic., Mil. & St. Paul Ry. Co. bonds	4,000 00	4,640 00	
Reading Co. gen. bonds	2,000 00	1,940 00	
Missouri Pac. Ry. Co. stock.	60,000 00	55,800 00	
Cleve., Cin., Chic. & St. L. Ry. Co. com. stock	20,000 00	16,000 00	
N. Y. C. & H. R. R. R. Co. stock	10,000 00	11,900 00	100,000 00
Pacific Coast Co. com. stock.	10,000 00	5,400 00	
Southern Ry. Co. pref. stock	10,000 00	7,900 00	
Metropolitan Street Ry. Co. of N. Y. stock	10,000 00	12,400 00	
Western Union Tel. Co. stk..	10,000 00	8,600 00	
Norfolk & Western Ry. Co. com. stock	1,000 00	570 00	
Wheeling & Lake Erie R. R. Co. bonds	23,000 00	20,470 00	
Chic., Rock Island & Pacific R. R. Co. col. trust bonds..	10,000 00	7,600 00	
Chesapeake & Ohio Ry. Co. 1st Series A bonds	3,000 00	3,300 00	
Pennsylvania R. R. Co. stk..	50,000 00	59,500 00	100,000 00
Consolidated Gas Co. of N. Y. stock	10,000 00	19,400 00	
Erie R. R. Co. 1st pref. stock	10,000 00	6,800 00	
Manhattan Ry. Co. stock....	7,500 00	10,800 00	
Hocking Valley Ry. Co. pref. stock	3,500 00	2,940 00	

	Par value.	Market value.	Amount loaned.
St. L., Iron Mt. & Southern Ry. Co. gen. con. ry. & land grant bonds	$19,000 00	$21,090 00	
Kings County El. R. R. Co. bonds	10,000 00	8,600 00	
Laclede Gaslight Co. of St. Louis 1st bonds	3,000 00	3,150 00	
Wheeling & Lake Erie R. R. Co. bonds	5,000 00	4,450 00	
South Carolina & Georgia R. R. Co. bonds	2,000 00	2,060 00	
Oregon Short Line R. R. Co. bonds	5,000 00	6,200 00	
Oregon Short Line R. R. Co. bonds	4,000 00	3,680 00	
Norfolk & Western Ry. Co. bond	1,000 00	960 00	
Northern Pac. Ry. Co. bond..	1,000 00	710 00	$100,000 00
Cin., Indianap., St. Louis & Chic. Ry. Co. bond	1,000 00	1,000 00	
Colorado & Southern Ry. Co. bonds	3,000 00	2,580 00	
Northern Pac. Ry. Co. bond..	1,000 00	1,030 00	
Atch., Top. & Santa Fe Ry. Co. bonds	5,000 00	4,950 00	
Balt. & Ohio R. R. Co. bds..	5,000 00	5,050 00	
Northern Pac. Term. Co. of Oregon bonds	3,000 00	3,330 00	
Balt. & Ohio R. R. Co. common stock	10,000 00	7,900 00	
Consolidated Gas Co. of N. Y. stock	10,000 00	19,400 00	
Pennsylvania R. R. Co. stk..	10,000 00	11,900 00	
Illinois Central R. R. Co. stk	10,000 00	13,100 00	
Hocking Valley Ry. Co. com. stock	10,000 00	7,200 00	
Central R. R. Co. of New Jersey bonds	10,000 00	13,000 00	
Morris & Essex R. R. Co. bds	5,000 00	6,500 00	
Oregon Short Line R. R. Co. bonds	5,000 00	6,200 00	
Union Pac. R. R. Co. bonds..	4,000 00	4,120 00	50,000 00
Pitts., Cin., Chic. & St. Paul Ry. Co. pref. stock	10,000 00	9,800 00	
Southern Ry. Co. pref. stock	22,500 00	17,770 00	
Norfolk & Western Ry. Co. common stock	10,000 00	5,700 00	
Louisville & Nashville R. R. Co. stock	18,500 00	20,160 00	
St. Louis & San Fran. R. R. Co. 1st pref. stock	10,000 00	6,800 00	
Central R. R. Co. of N. J. stk	10,000 00	16,100 00	
Central Park, North & East River R. R. Co. stock	5,000 00	10,500 00	50,000 00
Del., Lack. & West. R. R. Co. stock	2,000 00	5,380 00	
Kan. City, Ft. Scott & Memphis Ry. Co. pref. stock	10,000 00	6,800 00	
N. Y. City docks and ferries bonds	100,000 00	100,000 00	
Pennsylvania R. R. Co. stk..	5,000 00	5,950 00	100,000 00
Consolidated Gas Co. of N. Y. stock	10,000 00	19,400 00	
St. Louis Southwestern Ry. Co. bonds	10,000 00	9,300 00	
Southern Ry. Co. bonds	9,000 00	10,260 00	
Metropolitan Street Ry. Co. of N. Y. stock	13,700 00	16,980 00	
Lake Erie & Western R. R. Co. pref. stock	40,000 00	38,400 00	100,000 00
Western Union Tel. Co. stk..	15,000 00	12,900 00	
Great Northern R. R. Co. pref. stock	10,000 00	16,800 00	
Cons. Gas Co. of N. Y. stk...	20,000 00	38,800 00	
Chic., Mil. & St. Paul Ry. Co. com. stock	160,000 00	233,600 00	
Delaware, Lack. & Western R. R. Co. com. stock	10,000 00	26,900 00	200,000 00
Pennsylvania R. R. Co. stock	5,000 00	5,950 00	
Adams Express Co. bonds..	22,000 00	22,440 00	20,000 00

	Par value.	Market value.	Amount loaned.
Oregon Short Line R. R. Co. bonds	$40,000 00	$49,600 00	
St. Louis & San Fran. R. R. Co. bonds	10,000 00	11,300 00	
Duluth & Iron Range R. R. Co. bonds	10,000 00	11,000 00	
Chesapeake & Ohio Ry. Co. bonds	10,000 00	10,000 00	
Wabash R. R. Co. bonds	10,000 00	10,800 00	$100,000 00
Union Pacific R. R. Co. bds.	10,000 00	9,600 00	
Texas & Pacific Ry. Co. bds.	10,000 00	11,600 00	
Southern Ry. Co. bonds	5,000 00	5,700 00	
Union Pacific R. R. Co. pref. stock	10,000 00	8,900 00	
Ft. Worth & Rio Grande Ry. Co. bonds	10,000 00	7,200 00	
Oregon Short Line R. R. Co. bonds	10,000 00	9,200 00	
Colorado Midland Ry. Co. bonds	5,000 00	2,900 00	
Brooklyn Union Gas Co. stk.	5,000 00	10,850 00	
Pacific Coast Co. com. stk.	30,000 00	16,200 00	
Pacific Coast Co. 2d pref. stk	10,000 00	6,400 00	
Hocking Valley Ry. Co. common stock	20,000 00	14,400 00	
Erie R. R. Co. 1st pref. stk.	10,000 00	6,800 00	100,000 00
Chicago, Mil. & St. Paul Ry. Co. common stock	10,000 00	14,600 00	
Louisville & Nashville R. R. Co. stock	5,000 00	5,450 00	
Union Pacific R. R. Co. pref. stock	2,500 00	2,220 00	
Denver & Rio Grande R. R. Co. pref. stock	40,000 00	28,000 00	
Atch., Top. & Santa Fe Ry. Co. pref. stock	10,000 00	9,000 00	
Northern Pac. Ry. Co. bonds	40,000 00	38,400 00	
Mexican Central Ry. Co. bds	25,000 00	23,000 00	
St. Louis Southwestern Ry. Co. bonds	10,000 00	9,300 00	
Atch., Top. & Santa Fe. Ry. Co. com. stock	80,000 00	56,000 00	200,000 00
Consol. Gas Co. of N. Y. stk	70,000 00	135,800 00	
Central R. R. Co. of N. J. stk.	10,000 00	16,100 00	
N'folk & West. Ry. Co. c. stk	10,000 00	5,700 00	
Central of Ga. Ry. Co. bds.	20,000 00	20,800 00	
Southern Ry. Co. bonds	9,000 00	10,260 00	
Rome, Watertown & Ogdensburgh R. R. Co. stock	30,000 00	39,000 00	100,000 00
Southern Ry Co. pref. stock.	40,000 00	31,600 00	
Twin City Rapid Transit Co. of Minneapolis com. stock.	30,000 00	27,600 00	
Cons. Gas Co. of N. Y. stk...	50,000 00	97,000 00	
Balt. & Ohio R. R. Co. com. stock	50,000 00	39,500 00	100,000 00
Chic., Mil. & St. Paul Ry. Co. com. stock	30,000 00	43,800 00	
Pennsylvania R. R. Co. stk..	25,000 00	29,750 00	
Cons. Gas Co. of N. Y. stk...	10,000 00	19,400 00	
N. Y. C. & H. R. R. R. Co. stock	30,000 00	35,700 00	100,000 00
Rock Island Co. pref stock..	5,000 00	3,050 00	
Union Pac. R. R. Co. com. stock	5,000 00	4,000 00	
Cons. Gas Co. of N. Y. stk..	30,000 00	58,200 00	
N. Y. C. & H. R. R. R. Co. stock	40,000 00	47,600 00	100,000 00
Chic., Mil. & St. Paul Ry. Co. com. stock	20,000 00	29,200 00	
St. Louis Southwestern Ry. Co. bonds	20,000 00	18,600 00	
Cons. Gas Co. of N. Y. stk..	30,000 00	58,200 00	
Atch., Top. & Santa Fe Ry. Co. com. stock	40,000 00	28,000 00	100,000 00
N. Y. C. & H. R. R. R. Co. stk	10,000 00	11,900 00	
Western Union Tel. Co. stk..	30,000 00	25,800 00	
N. Y., New Haven & Hartford R R. Co. stock	2,500 00	4,870 00	
Chic., Burlington & Quincy R. R. Co. bonds	130,000 00	122,200 00	100,000 00

	Par value.	Market value.	Amount loaned.	
Metropolitan Street Ry. Co. bonds	$38,000 00	$42,940 00		
Baltimore & Ohio R. R. Co. bonds	3,000 00	3,030 00		
Vicksburgh & Meridian R. R. Co. bonds	1,000 00	1,000 00		
Union Pacific R. R. Co. bds.	3,000 00	3,090 00		
Chesapeake & Ohio Ry. Co. bonds	2,000 00	2,040 00	$100,000 00	
West Shore R. R. Co. bond.	1,000 00	1,080 00		
Texas & Pacific Ry. Co. bond	1,000 00	1,060 00		
Consolidated Gas Co. of N. Y. stock	40,000 00	77,600 00		
Southern Ry. Co. bonds	10,000 00	11,400 00		
Southern Ry. Co. pref. stock	50,000 00	39,500 00		
Chicago, Mil. & St. Paul Ry. Co. common stock	30,000 00	43,800 00	100,000 00	
Rome, Watertown & Ogdensburgh R. R. Co. stock	10,000 00	13,000 00		
Commercial Cable Co. stock.	10,000 00	18,500 00		
Oregon Short Line R. R. Co. bonds	30,000 00	27,600 00		
Cons. Gas Co. of N. Y. stk.	40,000 00	77,600 00	100,000 00	
Chicago, Mil. & St. Paul Ry. Co. common stock	20,000 00	29,200 00		
Missouri, Kan. & Texas Ry. Co. bonds	14,000 00	10,920 00		
Rome, Watertown & Ogdensburgh Co. stock	20,000 00	26,000 00	100,000 00	
Missouri Pacific Ry. Co. stk.	30,000 00	27,900 00		
Southern Ry. Co. pref. stk.	50,000 00	39,500 00		
Twin City Rapid Transit Co. of Minneapolis com. stk.	20,000 00	18,400 00		
Total amounts	$2,591,700 00	$2,972,020 00	$2,242,450 00	$2,242,450 00
Loans made to policyholders on this Company's policies assigned as collateral				7,939,084 40
Premium notes on policies in force				4,805,600 54

Stocks, Bonds, etc., owned by the Company.

	Book and Par value.	Market value.
United States bonds	$100,000 00	$118,500 00
Essex county, N. J., bonds	150,000 00	151,500 00
Essex county, N. J., park bonds	390,000 00	421,200 00
Union county, N. J., bonds	4,000 00	4,000 00
County of Elizabeth City, Va., bonds	12,000 00	12,720 00
County of Elizabeth City, Va., bonds	10,000 00	10,000 00
Lincoln county, Mo., bonds	100,000 00	100,000 00
Doniphan county, Kan., bonds	370,000 00	395,900 00
Township of East Orange, N. J., bonds	16,000 00	16,000 00
Township of East Orange, N. J., bonds	36,250 00	36,975 00
Township of Milburn, N. J., bonds	32,000 00	32,000 00
Township of Bloomfield, N. J., bonds	26,000 00	26,000 00
Township of Montclair, N. J., bonds	10,000 00	10,075 00
Township of Montclair, N. J., bonds	10,000 00	10,175 00
Township of Montclair, N. J., bonds	10,000 00	10,250 00
Township of Montclair, N. J., bonds	10,000 00	10,350 00
Township of Montclair, N. J., bonds	10,000 00	10,425 00
Township of Montclair, N. J., bonds	10,000 00	10,500 00
Township of Montclair, N. J., bonds	15,000 00	15,900 00
Township of Montclair, N. J., bonds	15,000 00	16,012 50
Township of Montclair, N. J., bonds	15,000 00	16,087 50
Township of Montclair, N. J., bonds	15,000 00	16,200 00
Township of Montclair, N. J., bonds	15,000 00	16,312 50
Township of Montclair, N. J., bonds	15,000 00	16,387 50
Township of Montclair, N. J., bonds	15,000 00	16,500 00
Township of Montclair, N. J., bonds	15,000 00	16,575 00
Township of Montclair, N. J., bonds	15,000 00	16,650 00
Township of Clinton, N. J., bonds	2,600 00	2,600 00
City of Newark, N. J., bonds	485,000 00	514,100 00
City of Newark, N. J., bonds	495,000 00	524,700 00
City of Elizabeth, N. J., bonds	600,000 00	600,000 00
City of Rahway, N. J., bonds	49,401 33	49,401 33
City of Saginaw, Mich., bonds	10,000 00	10,100 00

	Book and Par value.	Market value.
City of Saginaw, Mich., bonds	$10,000 00	$10,200 00
City of Saginaw, Mich., bonds	10,000 00	10,275 00
City of Saginaw, Mich., bonds	10,000 00	10,350 00
City of Sedalia, Mo., bonds	50,000 00	50,750 00
City of South Bend, Ind., bonds	60,000 00	60,000 00
City of Toledo, Ohio, bonds	45,000 00	45,900 00
City of Trenton, N. J., bonds	18,000 00	18,000 00
City of Norfolk, Va., bonds	10,000 00	10,000 00
City of Perth Amboy, N. J., bonds	8,000 00	8,080 00
City of Perth Amboy, N. J., bonds	10,000 00	10,100 00
City of Perth Amboy, N. J., bonds	15,000 00	15,000 00
Elizabethtown Gaslight Co. bonds	100,000 00	103,500 00
New York & East River Gas Co. bonds	40,000 00	44,800 00
Brooklyn Union Gas Co. bonds	150,000 00	168,000 00
Newark Gas Co. bonds	140,000 00	189,000 00
Elizabethtown Water Co. bonds	175,000 00	175,000 00
The Davenport Water Co. bonds	350,000 00	350,000 00
University of City of New York bonds	20,000 00	20,500 00
American Dock & Improvement Co. bonds	23,000 00	25,300 00
The Long Dock Co. bonds	310,000 00	398,350 00
New York, Lake Erie & Western Docks & Improvement Co. bonds	130,000 00	144,950 00
Louisville & Jeffersonville Bridge Co. bonds	55,000 00	52,662 50
Belvidere-Delaware R. R. bonds	500,000 00	510,000 00
Belvidere-Delaware R. R. bonds	250,000 00	255,000 00
West Shore R. R. bonds	350,000 00	374,500 00
Chic., Burl. & Quincy R. R. (Iowa Div.) bonds	294,000 00	295,470 00
Central R. R. of New Jersey bonds	350,000 00	449,750 00
Perth Amboy & Woodbridge R. R. bonds	100,000 00	100,000 00
Chicago, Rock Island & Pacific Ry. bonds	400,000 00	406,000 00
Freehold & Jamesburg Agricultural R. R. bonds	100,000 00	100,000 00
Shamokin, Sunbury & Lewisburg R. R. bonds	40,000 00	41,400 00
Wilkesbarre & Scranton R. R. bonds	100,000 00	103,000 00
New York, Sus. & Western R. R. bonds	100,000 00	108,500 00
New York, Sus. & Western R. R. term. bds.	50,000 00	55,750 00
Phila., Wilmington & Baltimore R. R. bds.	250,000 00	251,250 00
Philadelphia & Erie R. R. bonds	500,000 00	515,000 00
Morris & Essex R. R. bonds	300,000 00	390,000 00
New York, Lack. & Western Ry. bonds	200,000 00	222,000 00
New York, Lack. & West. Ry. term. bonds.	100,000 00	99,500 00
Lehigh Valley Ry. bonds	150,000 00	157,500 00
Lehigh Valley Terminal Ry. bonds	215,000 00	240,800 00
Rio Grande Western Ry. bonds	200,000 00	190,000 00
Rapid Transit St. Ry., Newark, N. J., bds.	94,000 00	102,460 00
Kansas City Elevated Ry. bonds	230,000 00	266,800 00
United New Jersey R. R. & Canal Co. bds.	100,000 00	103,500 00
United New Jersey R. R. & Canal Co. bds.	100,000 00	103,500 00
Long Island R. R. bonds	41,000 00	40,180 00
Long Island R. R. bonds	59,000 00	68,440 00
Chicago & Northwestern Ry. bonds	450,000 00	450,000 00
Chicago & Northwestern Ry. bonds	32,000 00	34,560 00
Cincinnati, Indianapolis, St. Louis & Chicago Ry. bonds	250,000 00	248,750 00
North Hudson County Ry. bonds	100,000 00	106,500 00
Rome, Watertown & Ogdensburg R. R. bds.	150,000 00	174,000 00
Fremont, Elkhorn & Missouri Valley R. R. bonds	16,000 00	21,600 00
Orange & Newark Horse Car R. R. bonds	63,000 00	63,630 00
Beech Creek R. R. bonds	50,000 00	52,250 00
Detroit, Grand Rapids & Western R. R. bonds	100,000 00	95,000 00
Bleecker Street & Fulton Ferry R. R. bds.	10,000 00	9,100 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. (St. Louis Div.) bonds	100,000 00	99,000 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. bonds	150,000 00	142,500 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. (White Water Valley Div.) bonds	25,000 00	22,000 00
West Jersey & Seashore R. R. bonds	250,000 00	270,000 00
New York & New England R. R. bonds	20,000 00	20,400 00
Chicago, St. Louis & Pittsburgh R. R. bds.	10,000 00	11,700 00
Detroit, Monroe & Toledo R. R. bonds	9,000 00	9,540 00
Michigan Central R. R. bonds	25,000 00	30,250 00
Michigan Central R. R. bonds	250,000 00	242,500 00
New York Central & Hudson River R. R. bonds	400,000 00	392,000 00
New York Central & Hudson River R. R. (Lake Shore col.) bonds	100,000 00	86,500 00

	Book and Par value.	Market value.
Lake Shore & Michigan Southern Ry. bds.	$125,000 00	$125,000 00
Canada Southern Ry. bonds	300,000 00	309,000 00
Nashville, Chattanooga & St. Louis Ry. bds	15,000 00	17,850 00
Broadway & Seventh Ave. R. R. bonds	136,000 00	136,000 00
Maine Central R. R. bonds	50,000 00	51,500 00
Chicago & Eastern Illinois R. R. bonds	25,000 00	26,500 00
Baltimore & Potomac R. R. bonds	48,000 00	53,040 00
Baltimore & Potomac R. R. bonds	11,000 00	12,155 00
Chicago, Milwaukee & St. Paul Ry. bonds.	200,000 00	216,000 00
Chicago, Milwaukee & St. Paul Ry. (Chicago & Pacific Western Div.) bonds	96,000 00	109,440 00
New Jersey Junction R. R. bonds	250,000 00	260,000 00
Indianapolis & St. Louis R. R. bonds	96,000 00	122,880 00
Iowa Falls & Sioux City R. R. bonds	40,000 00	51,200 00
Chesapeake & Ohio Ry. bonds	200,000 00	220,000 00
Chesapeake & Ohio Ry. bonds	61,000 00	64,660 00
Chesapeake & Ohio Ry. bonds	25,000 00	28,500 00
Chicago, St. Louis & New Orleans R. R. bonds	150,000 00	176,250 00
Columbus & Indianapolis Central Ry. bds.	88,000 00	89,760 00
St. Paul, Minneapolis & Manitoba Ry. (Dakota ext.) bonds	3,000 00	3,285 00
St. Paul, Minneapolis & Manitoba Ry. bds.	322,000 00	346,150 00
St. Paul, Minneapolis & Manitoba Ry. (Montana ext.) bonds	150,000 00	150,000 00
St. Paul & Sioux City R. R. bonds	27,000 00	32,265 00
New York, Ontario & Western Ry. bonds	200,000 00	200,000 00
Midland R. R. of New Jersey bonds	125,000 00	136,875 00
Chicago & St. Louis Ry. bonds	32,000 00	36,160 00
Broadway Surface R. R. bonds	5,000 00	5,350 00
Baltimore & Ohio R. R. bonds	100,000 00	94,000 00
Baltimore & Ohio (Southwestern Div.) bds	150,000 00	132,000 00
New Williamsburgh & Flatbush Ry. bonds.	33,500 00	33,500 00
Albany & Susquehanna R. R. bonds	69,000 00	71,760 00
Pacific R. R. of Missouri bonds	45,000 00	45,225 00
Virginia Midland Ry. bonds	92,000 00	93,840 00
Virginia Midland Ry. bonds	92,000 00	100,280 00
Newark Passenger Ry. bonds	30,000 00	33,600 00
Flint & Pere Marquette R. R. bonds	50,000 00	51,250 00
Flint & Pere Marquette R. R. bonds	30,000 00	34,200 00
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. bonds	45,000 00	45,000 00
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. bonds	49,000 00	53,165 00
Pittsburgh, Cincinnati, Chicago & St. Louis Ry. bonds	6,000 00	6,510 00
Indiana, Bloomington & Western Ry. (Peoria & Eastern Ry.) bonds	250,000 00	250,000 00
Duluth Short Line Ry. bonds	100,000 00	106,000 00
Union Pacific R. R. bonds	250,000 00	252,500 00
Louisville, New Albany & Chicago Ry. bonds	55,000 00	59,400 00
Louisville, New Albany & Chicago Ry. bonds (Chicago & Indianapolis Div.) bds.	25,000 00	26,500 00
New York, Pennsylvania & Ohio R. R. bds.	100,000 00	101,000 00
Terminal R. R. Ass'n of St. Louis bonds	133,000 00	143,640 00
Northern Pacific Ry. bonds	250,000 00	255,000 00
Ogdensburg & Lake Champlain Ry. bonds	30,000 00	29,700 00
Norfolk & Western Ry. bonds	150,000 00	144,000 00
Mobile & Ohio R. R. bonds	25,000 00	30,500 00
Allegheny Valley Ry. bonds	175,000 00	175,875 00
Allegheny Valley Ry. bonds	25,000 00	28,625 00
Oregon Short Line R. R. bonds	100,000 00	111,000 00
St. Paul City Ry. bonds	96,000 00	102,720 00
Minneapolis, Lyndale & Minnetonka Ry. bonds	25,000 00	26,000 00
International & Great Northern R. R. bds.	100,000 00	117,500 00
South & North Alabama R. R. bonds	90,000 00	97,200 00
Oswego & Syracuse R. R. bonds	50,000 00	53,250 00
Pennsylvania Co. bonds	442,000 00	415,480 00
Essex Passenger Ry. bonds	60,000 00	60,600 00
Oregon R. R. & Navigation Co. bonds	100,000 00	98,500 00
Georgia & Alabama Ry. bonds	50,000 00	51,750 00
St. Paul & Duluth R. R. bonds	75,000 00	79,500 00
St. Paul & Duluth R. R. bonds	100,000 00	109,000 00
Louisville & Nashville R. R. (St. Louis Div.) bonds	33,000 00	39,600 00
Louisville & Nashville R. R. bonds	235,000 00	271,425 00
Evansville & Terre Haute R. R. bonds	40,000 00	46,000 00
Toledo, Walhonding Valley & Ohio R. R. bonds	12,000 00	13,200 00

	Book and Par value.	Market value.	
Toledo, Walhonding Valley & Ohio R. R. bonds	$8,000 00	$8,640 00	
Toledo, Walhonding Valley & Ohio R. R. bonds	100,000 00	100,000 00	
St. Louis & San Francisco Ry. bonds	100,000 00	110,000 00	
Akron & Barberton Belt R. R. bonds	250,000 00	250,000 00	
Atchison, Topeka & Santa Fe Ry. (Eastern Oklahoma Div.) bonds	250,000 00	230,000 00	
Burlington, Cedar Rapids & Northern Ry. bonds	61,000 00	61,610 00	
New York & Rockaway Beach Ry. bonds	17,000 00	17,680 00	
New Jersey & New York R. R. bonds	47,000 00	49,350 00	
Wilkesbarre & Eastern R. R. bonds	10,000 00	10,650 00	
Missouri Pacific Ry. bonds	80,000 00	93,800 00	
Indiana, Decatur & Western Ry. bonds	9,000 00	9,495 00	
Totals carried out at book value	$20,234,751 33	$21,297,733 83	$20,234,751 33
Deposited in trust companies and banks on interest			485,774 13
Cash in office, $4,619.64; deposited in banks, $549,496.63; total			554,116 27
Agents' balances			62,640 25
Total ledger Assets			**$83,901,850 44**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$1,005,264 08	
Interest accrued on bonds and stocks	181,183 24	
Interest accrued on collateral loans	145 60	
Interest accrued on premium notes, loans or liens	295,105 08	
Total		1,481,698 00
Market value of bonds and stocks over book value		1,062,982 50

	New business.	Renewals.	
Gross premiums due and unreported	$140,438 19	$335,610 52	
Gross deferred premiums	125,967 57	736,693 03	
Total	$266,405 76	$1,072,303 55	
Deduct loading	53,281 15	214,460 71	
	$213,124 61	$857,842 84	
Net amount of uncollected and deferred premiums			1,070,967 45
Gross assets			$87,517,498 39
Deduct agents' debit balances			64,091 27
Total admitted Assets			**$87,453,407 12**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New Jersey Department of Banking and Insurance on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$75,149,321 00	
Same for reversionary additions	3,099,517 00	
Same for annuities	1,006,042 00	
Total reserve		$79,254,880 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		321,989 98
Death losses in process of adjustment or adjusted and not due	$180,460 57	
Death losses reported, no proofs received	300,000 00	
Matured endowments due and unpaid	29,971 41	
Death losses and other policy claims resisted by the Company	5,295 00	
Total policy claims		515,726 98

Premiums paid in advance	$66,118 84
Cost of collection on uncollected and deferred premiums in excess of loading	58,609 27
Salaries, rents, commissions, and other accounts due or accrued	25,000 00
Dividends or other profits due policyholders	283,703 11
Special additional reserve	280,628 00
Unassigned funds (surplus)	6,646,750 94
Total Liabilities	**$87,453,407 12**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	98,618	$235,123,025		
Endowment policies	27,787	63,086,292		
All other policies (including return premium additions)	3,740	7,182,986		
Additions to policies by dividends	.....	5,427,759		
			130,145	$310,820,062

New policies issued during the year.

	Number.	Amount.		
Whole life policies	17,257	$35,505,725		
Endowment policies	4,271	8,432,542		
All other policies (including return premium additions)	1,163	2,385,826		
Additions to policies by dividends	.....	669,370		
			22,691	46,993,463

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	84	$175,641		
Endowment policies	18	27,200		
All other policies (including return premium additions)	1	1,000		
Additions to policies by dividends	.....	3,890		
			103	207,731

Old policies increased.

	Number.	Amount.		
Whole life policies	5	$11,090		
Endowment policies	3	30,572		
Additions to policies by dividends	.....	1		
			8	41,663

Transfers, deductions.

	Number.	Amount.
Whole life policies	32	$64,600
Endowment policies	12	32,500
	44	97,100

Transfers, additions.

	Number.	Amount.
Whole life policies	12	$32,500
Endowment policies	32	64,600
	44	97,100

Totals after transfers	152,947	$358,062,919
Deduct policies decreased and ceased to be in force	11,443	24,388,043
Total policies in force at the end of the year	141,504	$333,674,876

Policies in force at the end of the year.

	Number.	Amount.
Whole life policies	108,156	$254,518,556
Endowment policies	29,670	66,271,726
All other policies (including return premium additions)	3,678	7,023,952
Additions to policies by dividends	.....	5,860,642
Total policies in force at the end of the year	141,504	$333,674,876

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	1,711	$4,959,674
By maturity (endowments)	497	1,151,755
By expiry (term)	1,063	2,338,294
By surrender	3,292	7,538,736
By lapse	2,525	3,808,912
By decrease	.....	143,428
Not taken	2,355	4,447,244
Totals	11,443	$24,388,043

	Number.	Amount.
Annuities in force December 31, 1903	415	$139,371

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	10,474	$31,378,816
Policies issued during 1903	1,249	3,725,379
Total	11,723	$35,104,195
Deduct policies ceased to be in force during 1903	677	1,917,975
Policies in force in New York December 31, 1903	11,046	$33,186,220

	Number.	Amount.
Losses and claims unpaid December 31, 1902	29	$48,607
Losses and claims incurred during 1903	308	865,646
Total	337	$914,253
Losses and claims on policies in New York paid during 1903.	319	873,657
Losses and claims unpaid December 31, 1903	18	$40,596

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$1,087,400 04

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$4,711,527 79	
Received during 1903 on new policies	27,884 79	
Received during 1903 on old policies	680,087 62	
Restored by revival of policies	745 20	
Total		$5,420,245 40
Deductions during the year as follows:		
Used in payment of losses and claims	$221,261 29	
Used in purchase of surrendered policies	179,290 92	
Voided by lapse	9,140 29	
Used in payment of dividends to policyholders	5,030 56	
Redeemed by maker in cash	199,921 80	
Total reduction of premium note account		614,644 86
Balance, note assets at end of year		$4,805,600 54

THE NATIONAL LIFE INSURANCE COMPANY.

MONTPELIER, VT.

[Incorporated November 13, 1848; commenced business February 1, 1850.]

JOSEPH A. DE BOER, President. OSMAN D. CLARK, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$697,170 96	
Surrender values applied to pay first year's premiums	607 18	
Total first year's premiums on original policies	$697,778 14	
Dividends applied to purchase paid-up additions and annuities	6,916 10	
Consideration for original annuities involving life contingencies	469,494 96	
Total new premiums	$1,174,189 20	
Renewal premiums without deduction for commissions or other expenses	$3,945,171 32	
Dividends applied to pay renewal premiums	104,687 37	
Renewal premiums for deferred annuities	399 98	
Total renewal premiums	$4,050,258 67	
Total premium income		$5,224,447 87
Consideration for supplementary contracts not involving life contingencies		2,640 00
Interest on mortgage loans	$532,607 52	
Interest on collateral loans	1,682 27	
Interest on bonds and dividends on stocks	370,874 43	
Interest on premium notes, policy loans or liens	199,602 39	
Interest on other debts due the Company	21,481 39	
Discount on claims paid in advance	2,115 24	
Rent	122,962 25	
Total interest and rents		1,251,325 49
Profit on sale or maturity of ledger assets		2,049 98
Total Income		**$6,480,463 34**
Ledger Assets December 31, 1902		**23,948,256 00**
Total		**$30,428,719 34**

DISBURSEMENTS.

For death claims, $937,748.66; additions, $3,633.70	$941,382 36	
For matured endowments	290,600 00	
Total amount paid for death claims and matured endowments		$1,231,982 36
For annuities involving life contingencies		91,395 43
Surrender values paid in cash		570,683 02
Surrender values applied to pay new premiums		607 18
Dividends paid to policyholders in cash		50,804 39
Dividends applied to pay renewal premiums		104,687 37
Dividends applied to purchase paid-up additions and annuities		6,916 10
(*Total paid policyholders* $2,057,075.85)		
Paid for claims on supplementary contracts not involving life contingencies		729 98

Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $401,690.12; renewal premiums, $276,172.99; on annuities (original), $23,626.42; (renewal), $10.48; total	$701,500 01
Commuting renewal commissions	13,574 19
Salaries and allowances for agencies, including managers, agents and clerks	109,790 90
Agency supervision, traveling, and all other agency expenses	4,019 18
Medical examiners' fees, $54,855; inspection of risks, $3,959.98; total	58,814 98
Salaries and all other compensation of officers and home office employees	120,872 63
Rent	24,305 00
Advertising, $26,147.27; printing and stationery, $17,697.06; postage, $14,861.48; total	58,705 81
Legal expenses	2,630 13
Furniture and fixtures	22,774 49
Insurance taxes, licenses and department fees	102,027 28
Taxes on real estate	24,648 14
Repairs and expenses (other than taxes) on real estate	52,117 32
All other disbursements	35,430 64
Total Disbursements	**$3,389,016 53**
Balance	**$27,039,702 81**

LEDGER ASSETS.

Book value of real estate	$1,435,144 13
Mortgage loans on real estate	11,424,871 22

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Lane Mfg. Co., Montpelier, Vt., stock	$9,000 00	$9,000 00	$5,000 00
Lane Mfg. Co., Montpelier, Vt., stock	35,200 00	35,200 00	15,000 00
Lane Mfg. Co., Montpelier, Vt., stock	3,000 00	3,000 00	2,000 00
Total amounts	$47,200 00	$47,200 00	$22,000 00

	22,000 00
Loans made to policyholders on this Company's policies assigned as collateral	2,831,841 56
Premium notes on policies in force	995,492 59

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States reg. bonds	$200,000 00	$200,000 00	$265,000 00
Barbour county, Ala., bonds.	10,000 00	10,000 00	10,383 00
Jackson county, Ala., bonds.	2,000 00	2,000 00	2,113 00
Jackson county, Ala., bonds.	29,500 00	29,500 00	31,240 00
Jackson county, Ala., bonds.	18,500 00	18,500 00	19,632 00
Jefferson county, Ala., bonds.	35,000 00	35,000 00	37,499 00
Arizona Territory bonds	30,000 00	30,000 00	31,512 00
Arizona Territory bonds	50,000 00	50,000 00	52,520 00
Alameda city, Cal., bonds	2,000 00	2,000 00	2,031 00
Alameda city, Cal., bonds	2,500 00	2,500 00	2,540 00
Alameda city, Cal., bonds	1,500 00	1,500 00	1,524 00
Alameda city, Cal., bonds	15,000 00	15,000 00	15,268 00
Alameda city, Cal., bonds	1,500 00	1,500 00	1,528 00
Alameda city, Cal., bonds	2,500 00	2,500 00	2,547 00
Pasadena city, Cal., bonds	2,100 00	2,100 00	2,100 00

	Book value.	Par value.	Market value.
Pasadena city, Cal., bonds..	$1,600 00	$1,600 00	$1,615 00
Pasadena city, Cal., bonds..	100 00	100 00	101 00
Pasadena city, Cal., bonds..	1,100 00	1,100 00	1,130 00
Pasadena city, Cal., bonds..	7,100 00	7,100 00	7,359 00
San Diego city, Cal., bonds..	10,000 00	10,000 00	10,091 00
San Diego city, Cal., bonds..	15,000 00	15,000 00	15,168 00
San Diego city, Cal., bonds..	25,000 00	25,000 00	25,687 00
Santa Barbara city, Cal., bonds	4,500 00	4,500 00	4,500 00
Santa Barbara city, Cal., bonds	1,000 00	1,000 00	1,000 00
Santa Barbara city, Cal., bonds	7,500 00	7,500 00	7,500 00
Santa Barbara city, Cal., bonds	500 00	500 00	500 00
Santa Barbara city, Cal., bonds	30,000 00	30,000 00	30,000 00
Santa Rosa city, Cal., bonds.	28,875 00	28,875 00	28,875 00
Stockton city, Cal., bonds...	19,500 00	19,500 00	19,646 00
Costilla county, Col., bonds.	8,000 00	8,000 00	8,134 00
Delta county, Col., bonds....	15,500 00	15,500 00	16,281 00
Otero county, Col., bonds....	4,000 00	4,000 00	4,000 00
Boulder city, Col., bonds....	13,000 00	13,000 00	13,000 00
Boulder city, Col., bonds....	10,000 00	10,000 00	10,000 00
Colorado Springs city, Col., bonds	40,000 00	40,000 00	40,000 00
Greeley city, Col., bonds.....	1,500 00	1,500 00	1,527 00
Greeley city, Col., bonds.....	2,500 00	2,500 00	2,556 00
Greeley city, Col., bonds.....	2,500 00	2,500 00	2,566 00
Greeley city, Col., bonds.....	4,000 00	4,000 00	4,176 00
Greeley city, Col., bonds.....	4,000 00	4,000 00	4,189 00
Pueblo city, Col., bonds.....	15,000 00	15,000 00	15,000 00
Pueblo city, Col., bonds.....	15,000 00	15,000 00	15,073 00
Pueblo city, Col., bonds.....	12,000 00	12,000 00	12,114 00
Pueblo city, Col., bonds.....	10,000 00	10,000 00	10,225 00
South Denver town, Col., bonds	25,000 00	25,000 00	25,952 00
Arapahoe county, Col., School District No. 17 bonds.....	25,000 00	25,000 00	25,000 00
El Paso county, Col., School District No. 1 bonds.....	21,000 00	21,000 00	21,298 00
El Paso county, Col., School District No. 1 bonds.....	15,000 00	15,000 00	15,105 00
Otero county, Col., School District No. 25 bonds.....	10,000 00	10,000 00	10,189 00
Pueblo county, Col., School District No. 20 bonds.....	45,000 00	45,000 00	45,630 00
Pueblo county, Col., School District No. 1 bonds.....	6,000 00	6,000 00	6,000 00
Enfield town, Conn., bonds..	13,000 00	13,000 00	13,791 00
Madison county, Ga., bonds.	4,000 00	4,000 00	4,028 00
Madison county, Ga., bonds.	7,500 00	7,500 00	7,674 00
Madison county, Ga., bonds.	10,000 00	10,000 00	10,355 00
Gainsville city, Ga., bonds..	20,000 00	20,000 00	20,000 00
Ada county, Idaho, bonds...	14,700 00	14,700 00	15,395 00
Boise City, Idaho, School District bonds.....	5,500 00	5,500 00	5,764 00
Boise City, Idaho, School District bonds.....	20,000 00	20,000 00	20,962 00
Cook county, Ill., bonds.....	30,000 00	30,000 00	30,552 00
Bloomington city, Ill., bds..	20,000 00	20,000 00	20,000 00
Chicago city, Ill., bonds.....	50,000 00	50,000 00	50,855 00
Collinsville city, Ill., bonds..	9,000 00	9,000 00	9,162 00
Collinsville city, Ill., bonds..	9,000 00	9,000 00	9,359 00
Paris city, Ill., bonds.....	4,000 00	4,000 00	4,019 00
Paris city, Ill., bonds.....	5,000 00	5,000 00	5,130 00
Peoria city, Ill., bonds.....	21,000 00	21,000 00	21,709 00
Plano city, Ill., bonds.....	7,000 00	7,000 00	7,097 00
Plano city, Ill., bonds.....	500 00	500 00	514 00
Bloom town, Ill., bonds.....	8,000 00	8,000 00	7,894 00
Bloom town, Ill., bonds.....	6,000 00	6,000 00	5,867 00
Bloom town, Ill., bonds.....	1,000 00	1,000 00	974 00
Bloom town, Ill., bonds.....	500 00	500 00	486 00
Grossdale village, Ill., bonds.	11,200 00	11,200 00	11,200 00
Grossdale village, Ill., bonds.	900 00	900 00	900 00
LaGrange village, Ill., bds..	27,000 00	27,000 00	27,988 00
Lockport village, Ill., bonds.	2,000 00	2,000 00	2,000 00
Lockport village, Ill., bonds.	1,700 00	1,700 00	1,716 00
Chicago Heights, Cook Co., Ill., School District No. 1 bonds	12,000 00	12,000 00	12,358 00

	Book value.	Par value.	Market value.
Decatur, Ill., School District bonds	$25,000 00	$25,000 00	$25,112 00
De Kalb county, Ill., School District bonds	1,000 00	1,000 00	1,000 00
De Kalb county, Ill., School District bonds	22,000 00	22,000 00	22,000 00
Dixon, Lee Co., Ill., School District No. 5 bonds	12,000 00	12,000 00	12,181 00
East St. Louis, Ill., School District No. 1 bonds	17,000 00	17,000 00	18,609 00
Rock Island county, Illinois, School Dist. No. 40 bonds	20,000 00	20,000 00	21,058 00
Savanna township, Ill., bds.	15,000 00	15,000 00	15,000 00
Haw Creek, Hamilton & White counties, drainage dist. bonds	10,500 00	10,500 00	10,863 00
Chicago, Ill., sanitary district bonds	25,000 00	25,000 00	25,382 00
Clay county, Ind., bonds	9,000 00	9,000 00	9,087 00
Clay county, Ind., bonds	10,500 00	10,500 00	10,699 00
Clay county, Ind., bonds	3,500 00	3,500 00	3,598 00
Clay county, Ind., bonds	9,000 00	9,000 00	9,808 00
Greene county, Ind., bonds	1,000 00	1,000 00	1,000 00
Greene county, Ind., bonds	1,000 00	1,000 00	1,004 00
Greene county, Ind., bonds	1,500 00	1,500 00	1,527 00
Greene county, Ind., bonds	1,500 00	1,500 00	1,527 00
Greene county, Ind., bonds	4,500 00	4,500 00	4,698 00
Greene county, Ind., bonds	4,500 00	4,500 00	4,712 00
Knox county, Ind., bonds	11,750 00	11,750 00	12,375 00
Knox county, Ind., bonds	9,400 00	9,400 00	9,900 00
Lawrence county, Ind., bds.	22,000 00	22,000 00	22,376 00
Monroe county, Ind., bonds.	3,000 00	3,000 00	3,029 00
Monroe county, Ind., bonds.	3,000 00	3,000 00	3,084 00
Monroe county, Ind., bonds.	10,000 00	10,000 00	10,366 00
Newton county, Ind., bonds.	11,353 10	11,353 00	11,890 00
Newton county, Ind., bonds.	11,353 10	11,353 00	11,924 00
Owen county, Ind., bonds	7,155 00	7,155 00	7,224 00
Owen county, Ind., bonds	4,121 28	4,121 00	4,160 00
Owen county, Ind., bonds	2,060 64	2,061 00	2,130 00
Owen county, Ind., bonds	6,181 92	6,182 00	6,295 00
Pulaski county, Ind., bonds	8,000 00	8,000 00	8,150 00
Pulaski county, Ind., bonds	2,000 00	2,000 00	2,055 00
Franklin city, Ind., bonds	9,000 00	9,000 00	9,296 00
Franklin city, Ind., bonds	10,000 00	10,000 00	10,790 00
Martinsville city, Ind., bds.	10,000 00	10,000 00	9,981 00
Sullivan town, Ind., bonds	18,000 00	18,000 00	19,258 00
Logansport, Ind., School District bonds	16,000 00	16,000 00	16,000 00
Portland, Ind., school district bonds	10,000 00	10,000 00	10,605 00
Appanoose county, Iowa, bds.	25,000 00	25,000 00	25,000 00
Carroll county, Iowa, bonds.	40,000 00	40,000 00	40,000 00
Dallas county, Iowa, bonds.	25,500 00	25,500 00	25,561 00
Dallas county, Iowa, bonds.	7,000 00	7,000 00	7,064 00
Dallas county, Iowa, bonds.	25,500 00	25,500 00	25,839 00
Dallas county, Iowa, bonds.	7,500 00	7,500 00	7,628 00
Harrison county, Iowa, bds.	60,000 00	60,000 00	60,678 00
Marion county, Iowa, bonds.	15,000 00	15,000 00	15,072 00
Marion county, Iowa, bonds.	4,000 00	4,000 00	4,045 00
Monroe county, Iowa, bonds.	16,000 00	16,000 00	16,077 00
Ringgold county, Iowa, bds.	10,000 00	10,000 00	10,276 00
Shelby county, Iowa, bonds.	3,000 00	3,000 00	3,000 00
Shelby county, Iowa, bonds.	8,000 00	8,000 00	8,058 00
Shelby county, Iowa, bonds.	2,000 00	2,000 00	2,042 00
Union county, Iowa, bonds.	15,000 00	15,000 00	15,072 00
Union county, Iowa, bonds.	2,000 00	2,000 00	2,022 00
Union county, Iowa, bonds.	1,000 00	1,000 00	1,011 00
Union county, Iowa, bonds.	3,000 00	3,000 00	3,039 00
Union county, Iowa, bonds.	4,000 00	4,000 00	4,061 00
Warren county, Iowa, bonds.	15,000 00	15,000 00	15,169 00
Warren county, Iowa, bonds.	16,000 00	16,000 00	16,432 00
Winneshiek Co., Iowa, bds.	42,500 00	42,500 00	43,065 00
Woodbury county, Iowa, bds.	20,000 00	20,000 00	20,320 00
Ames city, Iowa, bonds	15,000 00	15,000 00	16,419 00
Carroll city, Iowa, bonds	16,000 00	16,000 00	16,000 00
Corning city, Iowa, bonds	11,000 00	11,000 00	11,000 00
Creston city, Iowa, bonds	12,000 00	12,000 00	12,603 00
Fairfield city, Iowa, bonds	10,000 00	10,000 00	10,000 00
Fairfield city, Iowa, bonds	10,000 00	10,000 00	10,252 00
Fairfield city, Iowa, bonds	5,000 00	5,000 00	5,304 00
Iowa City, Iowa, city bonds.	16,000 00	16,000 00	16,039 00

	Book value.	Par value.	Market value.
Mason City, Iowa, city bds.	$9,000 00	$9,000 00	$9,000 00
Ottumwa city, Iowa, bonds..	8,000 00	8,000 00	8,000 00
Ottumwa city, Iowa, bonds..	10,000 00	10,000 00	10,000 00
Ottumwa city, Iowa, bonds..	14,000 00	14,000 00	14,000 00
Shenandoah city, Iowa, bds..	20,000 00	20,000 00	20,732 00
Sioux City, Iowa, bonds.....	185,000 00	185,000 00	188,052 00
Villisca city, Iowa, bonds....	5,000 00	5,000 00	5,000 00
Villisca city, Iowa, bonds....	5,000 00	5,000 00	5,000 00
Waterloo city, Iowa, bonds..	20,000 00	20,000 00	20,339 00
Webster City, Iowa, bonds..	13,000 00	13,000 00	13,487 00
Afton town, Iowa, bonds....	2,900 00	2,900 00	2,900 00
Bloomfield town, Iowa, bds..	4,000 00	4,000 00	4,076 00
Marengo town, Iowa, bonds..	7,500 00	7,500 00	7,500 00
Oelwein town, Iowa, bonds..	14,000 00	14,000 00	15,236 00
Rock Rapids town, Iowa, bds.	9,000 00	9,000 00	9,171 00
Rock Rapids town, Iowa, bds.	3,000 00	3,000 00	3,000 00
Sanborn town, Iowa, bonds..	3,000 00	3,000 00	2,250 00
Audubon, Iowa, school district bonds.....	20,500 00	20,500 00	20,875 00
Cedar Rapids, Iowa, school district bonds.....	55,000 00	55,000 00	55,000 00
Cedar Rapids, Iowa, school district bonds.....	25,000 00	25,000 00	24,877 00
Clinton, Iowa, school district bonds	38,500 00	38,500 00	38,500 00
Creston, Iowa, school district bonds	34,000 00	34,000 00	33,809 00
Davenport, Iowa, school district bonds.....	50,000 00	50,000 00	50,175 00
Decorah, Iowa, school district bonds.....	25,000 00	25,000 00	25,000 00
East Waterloo, Iowa, school district bonds.....	12,000 00	12,000 00	12,219 00
East Waterloo, Iowa, school district bonds.....	12,000 00	12,000 00	12,219 00
Grinnell, Iowa, school district bonds.....	30,000 00	30,000 00	30,438 00
Hedrick, Iowa, school district donds.....	7,000 00	7,000 00	7,000 00
Leon, Iowa, school district bonds	1,500 00	1,500 00	1,500 00
Leon, Iowa, school district bonds	13,500 00	13,500 00	13,500 00
Marion, Iowa, school district bonds	25,000 00	25,000 00	25,000 00
Marshalltown, Iowa, school district bonds.....	44,000 00	44,000 00	44,000 00
Missouri Valley, Iowa, school district bonds.....	8,000 00	8,000 00	8,000 00
New Cherokee, Iowa, school district bonds	1,000 00	1,000 00	1,000 00
New Cherokee, Iowa, school district bonds	15,000 00	15,000 00	15,000 00
Pella, Iowa, school district bonds	18,000 00	18,000 00	18,329 00
Red Oak Junction, Iowa, school district bonds.....	7,000 00	7,000 00	7,000 00
Red Oak Junction, Iowa, school district bonds.....	17,000 00	17,000 00	17,000 00
Rock Rapids, Iowa, school district bonds	6,500 00	6,500 00	6,591 00
Tripoli, Iowa, school district bonds	8,500 00	8,500 00	8,500 00
Villisca, Iowa, school district bonds	4,000 00	4,000 00	4,000 00
Villisca, Iowa, school district bonds.....	10,000 00	10,000 00	10,000 00
Waterloo, Iowa, school district bonds.....	24,000 00	24,000 00	24,000 00
West Des Moines, Iowa, school district bonds.....	20,000 00	20,000 00	20,096 00
Coffeyville, Kan., city bonds	3,000 00	3,000 00	3,028 00
Coffeyville, Kan., city bonds	500 00	500 00	513 00
Emporia, Kan., city bonds..	20,000 00	20,000 00	21,112 00
Kansas City, Kan., city bds.	7,000 00	7,000 00	7,392 00
Kansas City, Kan., city bds.	3,500 00	3,500 00	3,756 00
Kansas City, Kan., city bds.	18,500 00	18,500 00	19,856 00
Kansas City, Kan., city bds.	2,500 00	2,500 00	2,724 00
Kansas City, Kan., city bds.	6,000 00	6,000 00	6,634 00
Newton, Kan., city bonds..	12,000 00	12,000 00	12,327 00.
Topeka, Kan., city bonds...	8,000 00	8,000 00	8,000 00

	Book value.	Par value.	Market value.
Topeka, Kan., city bonds...	$5,000 00	$5,000 00	$5,000 00
Topeka, Kan., city bonds....	56,000 00	56,000 00	58,576 00
Atchison, Kan., school district bonds.....	10,000 00	10,000 00	11,499 00
Parsons, Kan., school district bonds.....	5,000 00	5,000 00	5,112 00
Parsons, Kan., school district bonds.....	6,000 00	6,000 00	6,181 00
Reno county, Kan., school district No. 136 bonds.....	3,500 00	3,500 00	3,831 00
Wellington, Kan., school district bonds.....	14,000 00	14,000 00	14,392 00
Bourbon, Ky., county bonds.	3,500 00	3,500 00	3,549 00
Bourbon, Ky., county bonds.	4,000 00	4,000 00	4,073 00
Bourbon, Ky., county bonds.	3,000 00	3,000 00	3,067 00
Bourbon, Ky., county bonds.	4,000 00	4,000 00	4,105 00
Bourbon, Ky., county bonds.	3,500 00	3,500 00	3,606 00
Bourbon, Ky., county bonds.	4,000 00	4,000 00	4,135 00
Bourbon, Ky., county bonds.	3,500 00	3,500 00	3,631 00
Lexington, Ky., school district bonds.....	31,000 00	31,000 00	31,000 00
Talbot, Md., county bonds..	1,000 00	1,000 00	1,000 00
Talbot, Md., county bonds..	5,000 00	5,000 00	5,226 00
Pocomoke, Md., city bonds..	11,500 00	11,500 00	12,410 00
Massachusetts State registered bonds.....	200,000 00	200,000 00	191,360 00
Boston, Mass., city bonds...	50,000 00	50,000 00	50,970 00
Boston, Mass., city bonds...	20,000 00	20,000 00	20,366 00
Lawrence, Mass., city bonds	4,000 00	4,000 00	4,265 00
Lawrence, Mass., city bonds	8,000 00	8,000 00	8,552 00
Malden, Mass., city bonds..	15,000 00	15,000 00	15,000 00
New Bedford, Mass., city bonds	40,000 00	40,000 00	40,000 00
Alcona, Mich., county bds..	10,000 00	10,000 00	11,277 00
Albion, Mich., city bonds...	12,000 00	12,000 00	12,000 00
Battle Creek, Mich., city bonds	10,000 00	10,000 00	10,096 00
Belding, Mich., city bonds..	10,000 00	10,000 00	10,133 00
Cheboygan, Mich., city bds.	6,500 00	6,500 00	6,664 00
Crystal Falls, Mich., city bonds	15,000 00	15,000 00	17,439 00
Detroit, Mich., city bonds...	10,000 00	10,000 00	10,172 00
Escanaba, Mich., city bonds	20,000 00	20,000 00	20,090 00
Grand Haven, Mich., city bonds	20,000 00	20,000 00	21,274 00
Grand Haven, Mich., city bonds	2,000 00	2,000 00	2,141 00
Ludington, Mich., city bds.	2,000 00	2,000 00	2,000 00
Ludington, Mich., city bds.	2,000 00	2,000 00	2,000 00
Ludington, Mich., city bds.	3,000 00	3,000 00	3,000 00
Ludington, Mich., city bds.	10,000 00	10,000 00	10,000 00
Ludington, Mich., city bds.	20,000 00	20,000 00	20,000 00
Ludington, Mich., city bds.	5,000 00	5,000 00	5,000 00
Mt. Clemens, Mich., city bonds	10,000 00	10,000 00	10,449 00
Manistee, Mich., city bonds.	5,000 00	5,000 00	5,000 00
Manistee, Mich., city bonds.	20,000 00	20,000 00	20,000 00
Niles, Mich., city bonds.....	2,000 00	2,000 00	2,088 00
Niles, Mich., city bonds.....	18,000 00	18,000 00	18,957 00
Owosso, Mich., city bonds..	15,500 00	15,500 00	15,515 00
Owosso, Mich., city bonds..	15,000 00	15,000 00	15,091 00
Owosso, Mich., city bonds..	10,000 00	10,000 00	10,123 00
Petoskey, Mich., city bonds.	20,000 00	20,000 00	20,236 00
Port Huron, Mich., city bds.	8,000 00	8,000 00	8,102 00
St. Joseph, Mich., city bds..	17,000 00	17,000 00	17,499 00
St. Joseph, Mich., city bds..	20,000 00	20,000 00	20,106 00
St. Joseph, Mich., city bds..	10,000 00	10,000 00	10,062 00
Sault Ste. Marie, Mich., city bonds	12,500 00	12,500 00	12,887 00
Sault Ste. Marie, Mich., city bonds	1,000 00	1,000 00	1,010 00
Sault Ste. Marie, Mich., city bonds	14,000 00	14,000 00	14,301 00
Sault Ste. Marie, Mich., city bonds	19,000 00	19,000 00	19,294 00
Buchanan, Mich., village bonds	10,000 00	10,000 00	10,366 00
Durand, Mich., village bds..	7,000 00	7,000 00	7,133 00
Quincy, Mich., village bds...	6,000 00	6,000 00	6,269 00
St. Johns, Mich., village bds.	4,000 00	4,000 00	4,038 00

	Book value.	Par value.	Market value.
Tecumseh, Mich., vil. bonds.	$7,000 00	$7,000 00	$7,196 00
Union City, Mich., village bonds	20,000 00	20,000 00	20,898 00
Cheboygan, Mich., school district bonds	30,000 00	30,000 00	30,000 00
Ironwood, Mich., school district bonds	25,000 00	25,000 00	25,122 00
Mt. Pleasant, Mich., school district bonds	3,000 00	3,000 00	3,000 00
Mt. Pleasant, Mich., school district bonds	7,500 00	7,500 00	7,500 00
Pontiac, Mich., school district bonds	29,000 00	29,000 00	30,754 00
Sault Ste. Marie, Mich., school district bonds	25,000 00	25,000 00	25,190 00
Albert Lea, Minn., city bds.	32,000 00	32,000 00	32,000 00
Anoka, Minn., city bonds	10,000 00	10,000 00	10,280 00
Little Falls, Minn., city bds.	9,000 00	9,000 00	10,146 00
Stillwater, Minn., city bds.	30,000 00	30,000 00	31,815 00
Stillwater, Minn., city bds.	11,000 00	11,000 00	11,746 00
Hibbing, Minn., village bds.	11,400 00	11,400 00	11,454 00
Douglas county, Minn., school district No. 2 bds.	10,000 00	10,000 00	10,366 00
Duluth, Minn., school district bonds	20,000 00	20,000 00	22,548 00
Duluth, Minn., school district bonds	14,000 00	14,000 00	15,715 00
Lake City, Minn., school district bonds	5,000 00	5,000 00	5,095 00
Lyon county, Minn., school district No. 8 bonds	1,000 00	1,000 00	1,009 00
Lyon county, Minn., school district No. 8 bonds	8,000 00	8,000 00	8,292 00
St. Louis county, Minn., school district No. 1 (West Duluth) bonds	20,000 00	20,000 00	20,000 00
Hinds, Miss., county bonds.	65,000 00	65,000 00	66,358 00
Hinds, Miss., county bonds.	50,000 00	50,000 00	51,870 00
Vicksburg, Miss., city bonds	4,000 00	4,000 00	4,007 00
Vicksburk, Miss., city bonds	8,000 00	8,000 00	8,041 00
Vicksburg, Miss., city bonds.	15,000 00	15,000 00	15,129 00
Vicksburg, Miss., city bonds	12,000 00	12,000 00	12,142 00
Scott, Mo., county bonds	2,000 00	2,000 00	2,000 00
Scott, Mo., county bonds	9,000 00	9,000 00	9,169 00
Scott, Mo., county bonds	4,000 00	4,000 00	4,143 00
Sullivan, Mo., county bonds.	49,000 00	49,000 00	49,000 00
Vernon, Mo., county bonds.	25,000 00	25,000 00	25,690 00
Albany, Mo., city bonds	14,000 00	14,000 00	14,000 00
Carthage, Mo., city bonds.	12,000 00	12,000 00	12,057 00
Carthage, Mo., city bonds.	10,000 00	10,000 00	10,092 00
Gallatin, Mo., city bonds	25,000 00	25,000 00	25,000 00
Jefferson, Mo., city bonds	54,000 00	54,000 00	55,139 00
Monett, Mo., city bonds	14,800 00	14,800 00	14,800 00
Nevada, Mo., city bonds	24,000 00	24,000 00	24,878 00
Poplar Bluff, Mo., city bds.	6,000 00	6,000 00	6,000 00
Sedalia, Mo., city bonds	50,000 00	50,000 00	51,055 00
Trenton, Mo., city bonds	10,000 00	10,000 00	10,000 00
Trenton, Mo., city bonds	10,000 00	10,000 00	10,276 00
Trenton, Mo., city bonds	10,000 00	10,000 00	10,568 00
Trenton, Mo., city bonds	7,000 00	7,000 00	7,567 00
Trenton, Mo., city bonds	5,000 00	5,000 00	5,036 00
Trenton, Mo., city bonds	9,000 00	9,000 00	9,360 00
Webb City, Mo., city bonds.	9,710 00	9,710 00	10,065 00
Chillicothe, Mo., school district bonds	4,000 00	4,000 00	4,009 00
Chillicothe, Mo., school district bonds	21,000 00	21,000 00	21,279 00
Joplin, Mo., school district bonds	15,000 00	15,000 00	15,200 00
Silver Bow county, Mont., bonds	25,000 00	25,000 00	26,477 00
Helena city, Mont., bonds.	40,000 00	40,000 00	40,000 00
Lewis and Clarke county, Mont., School Dist. No. 1.	10,000 00	10,000 00	10,473 00
Lewis and Clarke county, Mont., School Dist. No. 2.	10,000 00	10,000 00	10,253 00
Kearney city, Neb., bonds.	24,000 00	24,000 00	24,000 00
Red Cloud city, Neb., bonds.	10,000 00	10,000 00	10,000 00
Oakdale town, Neb., bonds.	2,500 00	2,500 00	2,683 00
Cass county, Neb., School Dist. No. 22	3,500 00	3,500 00	3,633 00

	Book value.	Par value.	Market value.
Columbus county, Neb., school district bonds.....	$25,000 00	$25,000 00	$25,457 00
Dawson county, Neb., School District No. 4 bonds.....	1,200 00	1,200 00	1,305 00
Holt county, Neb., School District No. 44 bonds.....	3,000 00	3,000 00	3,262 00
Johnson county, Neb., School District No. 33 bonds.....	2,000 00	2,000 00	2,000 00
Johnson county, Neb., School District No. 33 bonds.....	4,000 00	4,000 00	4,000 00
Kearney, Neb., school dist. bonds	30,000 00	30,000 00	30,495 00
Saline county, Neb., School District No. 44 bonds.....	6,000 00	6,000 00	6,000 00
South Omaha, Neb., school district bonds.....	30,000 00	30,000 00	31,902 00
Beatrice, Neb., precinct bds.	20,000 00	20,000 00	20,000 00
Blue Springs, Neb., precinct bonds	10,000 00	10,000 00	10,000 00
Hillsborough Bridge, N. H., fire precinct bonds.....	25,000 00	25,000 00	25,637 00
Woodsville, N. H., fire district bonds	12,000 00	12,000 00	12,000 00
Gloucester, N. J., county bds.	24,000 00	24,000 00	24,338 00
Mercer, N. J., county bonds.	70,000 00	70,000 00	70,987 00
Atlantic City, N. J., bds....	21,000 00	21,000 00	21,798 00
Atlantic City, N. J., bds.....	10,000 00	10,000 00	10,595 00
Englewood, N. J., city bonds	15,000 00	15,000 00	15,000 00
Long Branch, N. J., city bds.	20,000 00	20,000 00	20,000 00
New Mexico Territory bds..	40,000 00	40,000 00	40,000 00
New Mexico Territory bds..	10,000 00	10,000 00	10,097 00
Albuquerque, N. M., school district bonds	20,000 00	20,000 00	24,900 00
Brooklyn, N. Y., city bds....	50,000 00	50,000 00	50,720 00
New York city corporate stock	20,000 00	20,000 00	20,256 00
New York city corporate stock	30,000 00	30,000 00	30,630 00
New York city corporate stock	100,000 00	100,000 00	102,360 00
New York city corporate stock	50,000 00	50,000 00	51,180 00
New York city corporate stock	80,000 00	80,000 00	81,904 00
Alamance, N. C., county bds.	50,000 00	50,000 00	54,025 00
Wake, N. C., county bonds.	20,000 00	20,000 00	21,942 00
Durham, N. C., city bonds..	33,000 00	33,000 00	35,399 00
Goldsboro, N. C., school district bonds.....	25,000 00	25,000 00	25,455 00
Butler, Ohio, county bonds.	20,000 00	20,000 00	20,540 00
Franklin, Ohio, county bds.	50,000 00	50,000 00	50,000 00
Gallia, Ohio, county bonds.	10,000 00	10,000 00	10,000 00
Greene, Ohio, county bonds.	2,500 00	2,500 00	2,500 00
Hancock, Ohio, county bds.	6,000 00	6,000 00	6,109 00
Hancock, Ohio, county bds.	1,000 00	1,000 00	1,026 00
Hancock, Ohio, county bds.	12,000 00	12,000 00	12,529 00
Hancock, Ohio, county bds.	1,000 00	1,000 00	1,050 00
Hancock, Ohio, county bds.	14,000 00	14,000 00	14,194 00
Hancock, Ohio, county bds.	1,000 00	1,000 00	1,029 00
Henry, Ohio, county bonds.	1,000 00	1,000 00	1,000 00
Henry, Ohio, county bonds.	2,000 00	2,000 00	2,000 00
Henry, Ohio, county bonds.	2,000 00	2,000 00	2,000 00
Henry, Ohio, county bonds.	7,500 00	7,500 00	7,500 00
Henry, Ohio, county bonds.	5,000 00	5,000 00	5,000 00
Henry, Ohio, county bonds.	12,000 00	12,000 00	12,000 00
Henry, Ohio, county bonds.	10,000 00	10,000 00	10,000 00
Henry, Ohio, county bonds.	500 00	500 00	500 00
Hocking, Ohio, county bds..	10,000 00	10,000 00	10,236 00
Hocking, Ohio, county bds..	15,000 00	15,000 00	15,420 00
Mahoning, Ohio, county bds.	3,000 00	3,000 00	3,000 00
Mahoning, Ohio, county bds.	4,000 00	4,000 00	4,019 00
Mahoning, Ohio, county bds.	5,000 00	5,000 00	5,047 00
Mahoning, Ohio, county bds.	6,000 00	6,000 00	6,084 00
Mahoning, Ohio, county bds.	7,000 00	7,000 00	7,128 00
Mercer, Ohio, county bonds.	2,000 00	2,000 00	2,000 00
Mercer, Ohio, county bonds.	4,000 00	4,000 00	4,038 00
Mercer, Ohio, county bonds.	4,500 00	4,500 00	4,542 00
Mercer, Ohio, county bonds.	1,000 00	1,000 00	1,018 00
Wood, Ohio, county bonds..	4,200 00	4,200 00	4,200 00
Wyandot, Ohio, county bds.	12,000 00	12,000 00	12,166 00
Wyandot, Ohio, county bds.	3,340 00	3,340 00	3,340 00

	Book value.	Par value.	Market value.
Wyandot, Ohio, county bds.	$820 00	$820 00	$820 00
Wyandot, Ohio, county bds.	19,020 00	19,020 00	19,284 00
Akron, Ohio, city bonds.....	3,000 00	3,000 00	3,032 00
Ashtabula, Ohio, city bonds.	8,000 00	8,000 00	8,000 00
Ashtabula, Ohio, city bonds.	7,000 00	7,000 00	7,000 00
Canton, Ohio, city bonds...	10,400 00	10,400 00	10,597 00
Cincinnati, Ohio, city bds..	42,000 00	42,000 00	42,378 00
Cleveland, Ohio, city bonds.	50,000 00	50,000 00	50,855 00
Columbus, Ohio, city bonds.	25,000 00	25,000 00	25,000 00
Columbus, Ohio, city bonds.	50,000 00	50,000 00	51,730 00
East Liverpool, Ohio, city bonds	20,000 00	20,000 00	20,194 00
Elyria, Ohio, city bonds....	1,000 00	1,000 00	1,000 00
Elyria, Ohio, city bonds....	1,500 00	1,500 00	1,514 00
Elyria, Ohio, city bonds....	1,000 00	1,000 00	1,019 00
Elyria, Ohio, city bonds....	1,500 00	1,500 00	1,542 00
Elyria, Ohio, city bonds....	1,000 00	1,000 00	1,036 00
Elyria, Ohio, city bonds....	1,000 00	1,000 00	1,044 00
Elyria, Ohio, city bonds....	500 00	500 00	526 00
Elyria, Ohio, city bonds....	4,000 00	4,000 00	4,000 00
Elyria, Ohio, city bonds....	10,000 00	10,000 00	10,000 00
Elyria, Ohio, city bonds....	24,000 00	24,000 00	24,000 00
Elyria, Ohio, city bonds....	3,000 00	3,000 00	3,000 00
Elyria, Ohio, city bonds....	4,000 00	4,000 00	4,000 00
Fostoria, Ohio, city bonds..	16,000 00	16,000 00	16,000 00
Ironton, Ohio, city bonds..	7,500 00	7,500 00	7,500 00
Lima, Ohio, city bonds.....	20,000 00	20,000 00	18,588 00
Lima, Ohio, city bonds.....	15,200 00	15,200 00	14,921 00
Norwalk, Ohio, city bonds..	4,750 00	4,750 00	5,106 00
Norwalk, Ohio, city bonds..	4,750 00	4,750 00	5,106 00
Portsmouth, Ohio, city bds.	2,000 00	2,000 00	2,000 00
Portsmouth, Ohio, city bds.	12,000 00	12,000 00	12,000 00
Washington, Ohio, city bds.	1,000 00	1,000 00	1,000 00
Washington, Ohio, city bds.	1,000 00	1,000 00	1,000 00
Wellston, Ohio, city bonds..	2,000 00	2,000 00	2,000 00
Wellston, Ohio, city bonds..	4,000 00	4,000 00	4,076 00
Wellston, Ohio, city bonds..	3,000 00	3,000 00	3,245 00
Wellston, Ohio, city bonds..	2,000 00	2,000 00	2,189 00
Wellston, Ohio, city bonds..	1,000 00	1,000 00	1,100 00
Wellston, Ohio, city bonds..	4,000 00	4,000 00	4,528 00
Wellston, Ohio, city bonds..	1,000 00	1,000 00	1,141 00
Wellston, Ohio, city bonds..	13,000 00	13,000 00	13,687 00
Xenia, Ohio, city bonds.....	6,000 00	6,000 00	6,000 00
Xenia, Ohio, city bonds.....	30,000 00	30,000 00	30,000 00
Zanesville, Ohio, city bonds.	25,000 00	25,000 00	25,222 00
Liberty Township, Ohio, town bonds	3,000 00	3,000 00	3,000 00
Liberty Township, Ohio, town bonds	5,000 00	5,000 00	5,000 00
Bridgeport, Ohio, village bds	25,000 00	25,000 00	26,122 00
Bryan, Ohio, village bonds.	30,000 00	30,000 00	31,815 00
Lorain, Ohio, village bonds.	1,000 00	1,000 00	1,000 00
Louisville, Ohio. village bds.	11,000 00	11,000 00	11,368 00
Wapakoneta, Ohio vil. bds..	1,000 00	1,000 00	1,027 00
Wapakoneta, Ohio, vil. bds..	9,000 00	9,000 00	9,500 00
Wapakoneta, Ohio, vil. bds..	1,500 00	1,500 00	1,617 00
Wapakoneta, Ohio, vil. bds..	6,000 00	6,000 00	6,518 00
Wapakoneta, Ohio, vil. bds..	1,000 00	1,000 00	1,027 00
Wapakoneta, Ohio, vil. bds.	9,000 00	9,000 00	9,545 00
Wapakoneta, Ohio, vil. bds..	1,500 00	1,500 00	1,623 00
Wapakoneta, Ohio, vil. bds..	6,000 00	6,000 00	6,518 00
Akron, Ohio, school district bonds	10,000 00	10,000 00	10,053 00
Akron, Ohio, school district bonds	15,000 00	15,000 00	15,091 00
Akron, Ohio, school district bonds	8,000 00	8,000 00	8,022 00
Akron, Ohio, school district bonds	40,000 00	40,000 00	40,164 00
Canton, Ohio, school district bonds	25,000 00	25,000 00	25,237 00
Cleveland, Ohio, school district bonds	30,000 00	30,000 00	30,897 00
Cleveland, Ohio, school district bonds	70,000 00	70,000 00	72,275 00
Collinwood, Ohio, school district bonds	12,000 00	12,000 00	12,634 00
Findlay, Ohio, school district bonds	12,000 00	12,000 00	12,026 00
Findlay, Ohio, school district bonds	10,000 00	10,000 00	10,061 00

	Book value.	Par value.	Market value.
Hamilton, Ohio, school district bonds	$20,000 00	$20,000 00	$20,236 00
Hamilton, Ohio, school district bonds	12,000 00	12,000 00	12,106 00
Mansfield, Ohio, school district bonds	3,000 00	3,000 00	3,008 00
Mansfield, Ohio, school district bonds	10,500 00	10,500 00	10,547 00
Martin's Ferry, Ohio, school district bonds	5,000 00	5,000 00	5,679 00
Martin's Ferry, Ohio, school district bonds	5,000 00	5,000 00	5,679 00
Ottawa, Ohio, school district bonds	16,000 00	16,000 00	17,086 00
Zanesville, Ohio, school district bonds	50,000 00	50,000 00	50,050 00
Astoria, Ore., city bonds	20,000 00	20,000 00	22,070 00
Baker City, Ore., city bds.	20,000 00	20,000 00	21,426 00
Portland, Ore., city bonds	28,901 04	28,901 00	28,901 00
Beaver borough, Pa., bonds	4,000 00	4,000 00	4,000 00
Beaver borough, Pa., bonds.	2,400 00	2,400 00	2,423 00
Beaver borough, Pa., bonds	900 00	900 00	925 00
Beaver borough, Pa., bonds	3,000 00	3,000 00	3,134 00
Beaver borough, Pa., bonds	1,100 00	1,100 00	1,166 00
Beaver borough, Pa., bonds	1,200 00	1,200 00	1,281 00
College Hill borough, Pa., bonds	3,000 00	3,000 00	3,020 00
College Hill borough, Pa., bonds	7,500 00	7,500 00	7,567 00
DuBois borough, Pa., bonds.	32,000 00	32,000 00	32,076 00
Duquesne borough, Pa., bds.	25,000 00	25,000 00	25,117 00
Duquesne borough, Pa., bds.	10,000 00	10,000 00	10,218 00
Duquesne borough, Pa., bds.	10,000 00	10,000 00	10,324 00
Grove City borough, Pa., bonds	2,000 00	2,000 00	2,000 00
Grove City borough, Pa., bonds	4,000 00	4,000 00	4,000 00
Grove City borough, Pa., bonds	4,000 00	4,000 00	4,000 00
Rochester borough, Pa., bds.	7,000 00	7,000 00	7,196 00
Sewickley borough, Pa., bds.	3,000 00	3,000 00	3,000 00
Sewickley borough, Pa., bds.	8,000 00	8,000 00	8,000 00
Sewickley borough, Pa., bds.	15,000 00	15,000 00	15,000 00
Sharpsville borough, Pa., bonds	1,000 00	1,000 00	1,053 00
Sharpsville borough, Pa., bonds	13,500 00	13,500 00	14,392 00
Sharpsville borough, Pa., bonds	7,000 00	7,000 00	7,098 00
Sharpsville borough, Pa., bonds	2,000 00	2,000 00	2,094 00
Freedom, Pa., school district bonds	1,200 00	1,200 00	1,200 00
Freedom, Pa., school district bonds	4,000 00	4,000 00	4,000 00
Freedom, Pa., school district bonds	2,500 00	2,500 00	2,500 00
Freedom, Pa., school district bonds	3,000 00	3,000 00	3,000 00
Freedom, Pa., school district bonds	700 00	700 00	700 00
Freedom, Pa., school district bonds	1,600 00	1,600 00	1,600 00
Freedom, Pa., school district bonds	1,000 00	1,000 00	1,000 00
Hanover township, Pa., school district bonds	4,000 00	4,000 00	4,000 00
Hanover township, Pa., school district bonds	20,000 00	20,000 00	20,000 00
Logan, Pa., school district bonds	20,000 00	20,000 00	20,000 00
Pittston, Pa., school district bonds	8,000 00	8,000 00	8,000 00
Wilkesbarre, Pa., school district bonds	20,000 00	20,000 00	20,540 00
Bristol, R. I., town bonds	40,000 00	40,000 00	40,688 00
East Providence, R. I., fire district bonds	4,000 00	4,000 00	4,530 00
East Providence, R. I., fire district bonds	23,000 00	23,000 00	27,084 00

	Book value.	Par value.	Market value.
Spartanburg, S. C., county bonds	$25,000 00	$25,000 00	$25,000 00
Greenville, S. C., school district bonds	20,000 00	20,000 00	20,622 00
Hughes, S. D., county bonds.	7,000 00	10,000 00	5,250 00
Huron, S. D., city bonds....	12,733 00	17,000 00	9,633 00
Pierre, S. D., city bonds.....	7,850 00	7,850 00	6,000 00
Sioux Falls, S. D., city bds.	20,000 00	20,000 00	20,258 00
Huron, S. D., school district bonds	20,000 00	20,000 00	15,630 00
State of Tenn. reg. bonds....	100,000 00	100,000 00	95,000 00
Hamilton, Tenn., county bds.	25,000 00	25,000 00	25,837 00
Roane, Tenn., county bonds.	25,000 00	25,000 00	25,000 00
Dallas, Texas, city bonds...	20,000 00	20,000 00	20,000 00
Denton, Texas, city bonds...	11,500 00	11,500 00	11,327 00
Paris, Texas, city bonds.....	19,000 00	19,000 00	19,421 00
Sherman, Texas, city bonds.	10,000 00	10,000 00	10,000 00
Sherman, Texas, city bonds.	4,000 00	4,000 00	4,000 00
Sherman, Texas, city bonds.	4,000 00	4,000 00	4,000 00
Sherman, Texas, city bonds.	2,000 00	2,000 00	2,000 00
Barre, Vt., city bonds.....	45,000 00	45,000 00	45,202 00
Burlington, Vt., city bonds..	25,000 00	25,000 00	25,120 00
Montpelier, Vt., city bonds..	40,000 00	40,000 00	36,584 00
Montpelier, Vt., city bonds..	11,500 00	11,500 00	11,500 00
Montpelier, Vt., city bonds..	2,000 00	2,000 00	2,000 00
Montpelier, Vt., city bonds..	17,500 00	17,500 00	17,622 00
Montpelier, Vt., city bonds..	45,000 00	45,000 00	43,681 00
St. Albans, Vt., city bonds..	5,000 00	5,000 00	5,000 00
St. Albans, Vt., city bonds..	15,000 00	15,000 00	15,111 00
Vergennes, Vt., city bonds..	2,000 00	2,000 00	2,000 00
Vergennes, Vt., city bonds..	1,000 00	1,000 00	1,000 00
Vergennes, Vt., city bonds..	2,000 00	2,000 00	2,009 00
Arlington, Vt., town bonds..	24,000 00	24,000 00	24,000 00
Bennington, Vt., town bonds.	50,000 00	50,000 00	50,000 00
Brighton, Vt., town bonds...	12,500 00	12,500 00	12,500 00
Corinth, Vt., town bonds....	9,500 00	9,500 00	9,500 00
Dorset, Vt., town bonds.....	35,000 00	35,000 00	35,000 00
Fairfield, Vt., town bonds...	12,000 00	12,000 00	11,916 00
Greensboro, Vt., town bonds.	8,000 00	8,000 00	8,000 00
Highgate, Vt., town bonds..	2,000 00	2,000 00	2,000 00
Highgate, Vt., town bonds..	2,000 00	2,000 00	2,019 00
Highgate, Vt., town bonds..	3,000 00	3,000 00	3,055 00
Highgate, Vt., town bonds..	3,000 00	3,000 00	3,079 00
Hyde Park, Vt., town bonds.	2,750 00	2,750 00	2,750 00
Jamaica, Vt., town bonds...	10,000 00	10,000 00	10,000 00
Johnson, Vt., town bonds....	5,500 00	5,500 00	5,500 00
Middlebury, Vt., town bonds.	13,000 00	13,000 00	13,000 00
Middlebury, Vt., town bonds.	4,000 00	4,000 00	4,000 00
Milton, Vt., town bonds.....	12,000 00	12,000 00	12,000 00
Newfane, Vt., town bonds...	8,000 00	8,000 00	8,000 00
Townshend, Vt., town bonds.	4,000 00	4,000 00	4,000 00
Walden, Vt., town bonds....	4,000 00	4,000 00	4,000 00
Walden Vt., town bonds.....	10,000 00	10,000 00	10,000 00
Walden, Vt., town bonds.....	5,000 00	5,000 00	5,000 00
Walden, Vt., town bonds.....	2,000 00	2,000 00	2,000 00
Waterbury, Vt., town bonds.	2,000 00	2,000 00	2,000 00
Waterbury, Vt., town bonds.	4,000 00	4,000 00	4,000 00
Waterbury, Vt., town bonds.	4,000 00	4,000 00	4,000 00
Waterbury, Vt., town bonds.	4,000 00	4,000 00	4,000 00
Waterbury, Vt., town bonds.	2,500 00	2,500 00	2,500 00
Wilmington, Vt., town bds..	12,800 00	12,800 00	13,034 00
Barton, Vt., village bonds...	10,000 00	10,000 00	10,000 00
Barton, Vt., village bonds...	30,000 00	30,000 00	30,000 00
Barton Landing, Vt., village bonds	12,800 00	12,800 00	12,800 00
Bennington, Vt., village bds.	10,000 00	10,000 00	9,977 00
Bradford, Vt., village bonds.	7,000 00	7,000 00	7,000 00
Bradford, Vt., village bonds.	35,000 00	35,000 00	35,000 00
Branford, Vt., village bonds.	4,000 00	4,000 00	4,000 00
Brattleboro, Vt., village bds.	3,500 00	3,500 00	3,500 00
Hardwick, Vt., village bds..	15,000 00	15,000 00	15,000 00
Hyde Park, Vt., village bds.	14,000 00	14,000 00	14,000 00
Johnson, Vt., village bonds.	6,000 00	6,000 00	6,000 00
Johnson, Vt., village bonds.	4,000 00	4,000 00	4,000 00
Johnson, Vt., village bonds.	2,000 00	2,000 00	2,000 00
Johnson, Vt., village bonds.	4,000 00	4,000 00	4,000 00
Ludlow, Vt., village bonds..	12,000 00	12,000 00	12,000 00
Newport, Vt., village bonds.	6,000 00	6,000 00	6,000 00
Northfield, Vt., village bds.	5,000 00	5,000 00	5,000 00
Northfield, Vt., village bds.	10,000 00	10,000 00	10,000 00

	Book value.	Par value.	Market value.
North Troy, Vt., village bds.	$13,500 00	$13,500 00	$13,500 00
Richford, Vt., village bonds.	5,500 00	5,500 00	5,500 00
St. Johnsbury, Vt., village bonds	2,000 00	2,000 00	2,002 00
St. Johnsbury, Vt., village bonds	4,000 00	4,000 00	4,007 00
St. Johnsbury, Vt., village bonds	20,000 00	20,000 00	20,090 00
Waterbury, Vt., village bds.	19,000 00	19,000 00	19,000 00
Waterbury, Vt., village bds.	14,000 00	14,000 00	14,000 00
West Randolph, Vt., village bonds	9,000 00	9,000 00	8,874 00
Winooski, Vt., village bonds.	14,000 00	14,000 00	14,051 00
Bennington, Vt., school district bonds	18,000 00	18,000 00	17,913 00
Bennington, Vt., school district bonds	4,000 00	4,000 00	3,947 00
Brattleboro, Vt., School District No. 2 bonds	20,000 00	20,000 00	20,000 00
North Troy, Vt., school district bonds	4,000 00	4,000 00	4,000 00
Brandon, Vt., Fire District No. 1 bonds	9,000 00	9,000 00	9,000 00
Brandon, Vt., Fire District No. 1 bonds	10,000 00	10,000 00	10,000 00
Danville, Vt., fire district bonds	9,000 00	9,000 00	9,000 00
Hartford, Vt., Fire District No. 1 bonds	12,000 00	12,000 00	12,000 00
Amherst, Va., county bonds.	40,000 00	40,000 00	42,128 00
Montgomery, Va., county bonds	10,000 00	10,000 00	10,000 00
Montgomery, Va., county bonds	18,000 00	18,000 00	18,000 00
Norfolk, Va., county bonds..	7,000 00	7,000 00	7,370 00
Newport News, Va., city bds.	35,000 00	35,000 00	35,917 00
Norfolk county, Va., School District No. 1 bonds	14,000 00	14,000 00	14,760 00
Norfolk county, Va., School District No. 5 bonds	25,000 00	25,000 00	26,357 00
Norfolk county, Va., School District No. 5 bonds	10,000 00	10,000 00	10,609 00
Lewis, Wash., county bonds.	10,000 00	10,000 00	10,145 00
Lewis, Wash., county bonds.	10,000 00	10,000 00	10,285 00
Walla Walla, Wash., county bonds	25,000 00	25,000 00	25,000 00
Seattle, Wash., city bonds...	20,000 00	20,000 00	21,058 00
Seattle, Wash., city bonds...	20,000 00	20,000 00	21,210 00
South Bend, Wash., city bds.	6,500 00	6,500 00	6,500 00
South Bend, Wash., city bds.	15,500 00	15,500 00	15,500 00
South Bend, Wash., city bds.	2,000 00	2,000 00	2,000 00
Tacoma, Wash., city bonds..	25,000 00	25,000 00	25,917 00
Tacoma, Wash., city bonds..	25,000 00	25,000 00	25,917 00
Walla Walla, Wash., city bonds	20,000 00	20,000 00	21,120 00
Seattle, Wash., School District No. 1 bonds	10,000 00	10,000 00	10,529 00
Seattle, Wash., School District No. 1 bonds	50,000 00	50,000 00	50,000 00
Spokane, Wash., school district bonds	10,000 00	10,000 00	10,000 00
Spokane, Wash., school district bonds	10,000 00	10,000 00	10,000 00
Charleston, W. Va., city bds.	60,000 00	60,000 00	60,000 00
Fairmont, W. Va., city bds..	10,000 00	10,000 00	10,070 00
Fairmont, W. Va., city bds..	10,000 00	10,000 00	10,168 00
Huntington, W. Va., city bonds	20,500 00	20,500 00	25,920 00
Huntington, W. Va., city bonds	26,500 00	26,500 00	33,506 00
Parkersburg, W. Va., city bonds	25,000 00	25,000 00	27,515 00
Morgantown, W. Va., school district bonds	5,000 00	5,000 00	5,473 00
Morgantown, W. Va., school district bonds	15,000 00	15,000 00	16,837 00
Outagamie, Wis., county bds.	10,000 00	10,000 00	10,000 00
Fond du Lac, Wis., city bds.	13,000 00	13,000 00	13,182 00
Fond du Lac, Wis., city bds.	30,000 00	30,000 00	28,239 00
Green Bay, Wis., city bonds.	12,000 00	12,000 00	12,228 00

	Book value.	Par value.	Market value.	
Green Bay, Wis., city bonds.	$3,000 00	$3,000 00	$3,181 00	
Green Bay, Wis., city bonds.	18,000 00	18,000 00	18,000 00	
Green Bay, Wis., city bonds.	10,000 00	10,000 00	10,000 00	
LaCrosse, Wis., city bonds..	20,000 00	20,000 00	19,734 00	
Madison, Wis., city bonds...	23,000 00	23,000 00	23,211 00	
Manitowoc, Wis., city bonds.	12,500 00	12,500 00	12,619 00	
Merrill, Wis., city bonds....	9,000 00	9,000 00	9,171 00	
Merrill, Wis., city bonds....	1,000 00	1,000 00	1,052 00	
Milwaukee, Wis., city bonds.	39,500 00	39,500 00	39,500 00	
Milwaukee, Wis., city bonds.	500 00	500 00	500 00	
Racine, Wis., city bonds.....	14,000 00	14,000 00	14,098 00	
Racine, Wis., city bonds.....	6,000 00	6,000 00	6,091 00	
Delavan, Wis., village bonds.	5,000 00	5,000 00	5,183 00	
Elkhorn, Wis., village bonds.	8,000 00	8,000 00	8,077 00	
Appleton, Wis., school district bonds.....	12,000 00	12,000 00	12,058 00	
Delavan, Wis., school district bonds	1,000 00	1,000 00	1,000 00	
Delavan, Wis., school district bonds	18,500 00	18,500 00	18,679 00	
Cheyenne, Wyo., city bonds.	25,000 00	25,000 00	26,512 00	
First National Bank, Montpelier, stock.....	23,100 00	23,100 00	23,100 00	
Montpelier Nat'l Bank stk..	1,700 00	1,700 00	2,975 00	
Consolidated Lighting Co. stock	116,210 00	166,360 00	116,210 00	
Totals carried out at book value	$9,505,684 08	$9,563,101 00	$9,733,205 00	$9,505,684 08
Deposited in trust companies and banks on interest.....				803,999 88
Cash in office, $2,889.83; deposited in banks, $14,331.29; total				17,221 12
Agents' balances				3,448 23
Total ledger Assets.....				**$27,039,702 81**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	$211,102 83	
Interest due and accrued on bonds and stocks.....	143,645 39	
Interest accrued on collateral loans.....	1,124 67	
Interest due and accrued on premium notes, loans or liens	115,131 11	
Interest accrued on other assets.....	1,092 00	
Rents accrued on Company's property or lease.....	6,641 43	
Total		478,737 43
Market value of bonds and stocks over book value.....		227,520 92

	New business.	Renewals.	
Gross premiums due and unreported.....	$89,695 65	$234,721 36	
Gross deferred premiums.....	66,084 28	352,091 20	
Total	$155,779 93	$586,812 56	
Deduct loading	31,155 99	117,362 51	
	$124,623 94	$469,450 05	
Net amount of uncollected and deferred premiums.....			594,073 99
Annuity considerations in process of collection.....			19,785 04
All other assets			3,977 78
Gross assets			$28,363,797 97
Deduct agents' debit balances			3,448 23
Total admitted Assets.....			**$28,360,349 74**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Vermont Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$23,224,059 67	
Same for reversionary additions	51,182 90	
Same for annuities	1,442,194 43	
Total reserve		$24,717,437 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		57,337 75
Liability on cancelled policies upon which a surrender value may be demanded		13,553 30
Death losses in process of adjustment or adjusted and not due	$112 00	
Death losses reported, no proofs received	61,684 00	
Matured endowments due and unpaid	500 00	
Death losses and other policy claims resisted by the Company	50,000 00	
Annuity claims involving life contingencies due and unpaid	1,639 44	
Total policy claims		113,935 44
Premiums paid in advance		11,910 45
Salaries, rents, commissions and other accounts due or accrued		120,993 63
Dividends or other profits due policyholders		10,226 76
Extra life rate endowment reserve		297,609 75
Agents' credit balances		3,977 78
Unassigned funds (surplus)		3,013,367 88
Total Liabilities		$28,360,349 74

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	36,263	$77,133,285		
Endowment policies	20,536	35,879,738		
All other policies (including return premium additions)	1,989	5,209,890		
Additions to policies by dividends	.....	78,785		
			58,788	$118,301,698

New policies issued during the year.

	Number.	Amount.		
Whole life policies	4,608	$8,519,091		
Endowment policies	5,243	8,676,407		
All other policies (including return premium additions)	1,418	3,360,255		
Additions to policies by dividends	.....	13,283		
			11,269	20,569,036

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	66	$136,614		
Endowment policies	44	79,459		
All other policies (including return premium additions)	8	28,500		
			118	244,573

Old policies increased.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	.....	$8,600		
Endowment policies	.....	180		
			.....	$8,780

Transfers, deductions.

	Number.	Amount.
Whole life policies	22	$32,550
Endowment policies	19	28,500
All other policies (including return premium additions)	35	68,660
Total	76	$129,710

Transfers, additions.

	Number.	Amount.
Whole life policies	33	$60,160
Endowment policies	36	57,250
All other policies (including return premium additions)	7	12,300
Totals	76	$129,710

Totals after transfers	70,175	$139,124,087
Deduct policies decreased and ceased to be in force	6,715	13,431,309
Total policies in force at the end of the year	63,460	$125,692,778

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	37,518	$78,814,676
Endowment policies	23,301	40,218,194
All other policies (including return premium additions)	2,641	6,572,622
Additions to policies by dividends	.....	87,286
Total policies in force at the end of the year	63,460	$125,692,778

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	410	$1,003,559
By maturity (endowments)	228	291,100
By expiracy (term)	280	643,396
By surrender	1,278	2,514,506
By lapse	2,969	5,723,023
By decrease	42	371,937
Not taken	1,508	2,883,788
Totals	6,715	$13,431,309

	Number.	Amount.
Annuities in force December 31, 1903	448	$138,312

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	6,085	$14,096,859
Policies issued during 1903	1,116	2,426,699
Total	7,201	$16,523,558
Deduct policies ceased to be in force during 1903	453	1,236,718
Policies in force in New York December 31, 1903	6,748	$15,286,840

	Number.	Amount.
Losses and claims unpaid December 31, 1902	1	$203 00
Losses and claims incurred during 1903	52	125,736 00
Total	53	$125,939 00
Losses and claims on policies in New York paid during 1903	52	125,689 00
Losses and claims unpaid December 31, 1903	1	$250 00
Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses		$601,883 98

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$882,996 51	
Received during 1903	298,631 21	
Total		$1,181,627 72
Deductions during the year as follows:		
Used in payment of losses and claims	$9,117 65	
Used in purchase of surrendered policies	76,000 53	
Used in payment of dividends to policyholders	316 30	
Redeemed by maker in cash	100,700 65	
Total reduction of premium note account		186,135 13
Balance, note assets at end of year		$995,492 59

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

BOSTON, MASS.

[Incorporated April 1, 1835; commenced business December 1, 1843.]

BENJAMIN F. STEVENS, President. S. F. TRULL, Secretary.

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses	$643,993 16	
Distributions applied to purchase paid-up additions	38,193 32	
Surrender values applied to purchase paid-up insurance	15,618 44	
Consideration for supplementary contracts involving life contingencies	12,416 20	
Total new premiums	$710,221 12	
Renewal premiums, without deduction for commissions or other expenses	$3,771,637 56	
Distributions applied to pay renewal premiums	450,229 00	
Total renewal premiums	$4,221,866 56	
Total premium income		$4,932,087 68
Consideration for supplementary contracts not involving life contingencies		31,998 00
Premium notes, loans or liens restored by revival of policies		846 94
Interest on mortgage loans	$401,101 48	
Interest on collateral loans	93,061 95	
Interest on bonds and dividends on stocks	708,279 98	
Interest on premium notes, policy loans or liens	148,627 76	
Interest on other debts due the Company	7,032 15	
Discount on claims paid in advance	2,413 82	
Rent	184,603 01	
Total interest and rents		1,545,120 15
From all other sources		5,454 61
Total Income		**$6,515,507 38**
Ledger Assets December 31, 1902		**31,845,766 35**
Total		**$38,361,273 73**

DISBURSEMENTS.

For death claims, $2,082,843; additions, $5,655	$2,088,498 00	
For matured endowments, $401,111; additions, $2,380	403,491 00	
Total amount paid for death claims and matured endowments		$2,491,989 00
Premium notes and policy loans voided by lapse		8,014 75
Surrender values paid in cash		370,463 98
Surrender values applied to pay premium notes		5,671 57
Surrender values applied to pay policy loans		92,871 88
Surrender values applied to purchase paid-up insurance		15,618 44
Distributions paid to policyholders in cash and notes		60,744 86
Distributions applied to pay renewal premiums		450,229 00
Distributions applied to purchase paid-up additions		38,193 32
(*Total paid policyholders* $3,533,796.80)		
Paid for claims on supplementary contracts not involving life contingencies		18,168 73
Commissions and bonuses to agents, first year's premiums, $347,439.64; renewal premiums, $229,514.20; total		576,953 84

Commuting renewal commissions	$10,534 77
Salaries and allowances for agencies, including managers, agents and clerks	66,783 70
Agency supervision, traveling and all other agency expenses	8,057 44
Medical examiners' fees, $55,376.85; inspection of risks, $1,994.98; total	57,371 83
Salaries and all other compensation of officers and home office employees	176,151 42
Rent	53,516 30
Advertising, $25,035.72; printing and stationery, $33,835.78; postage, $7,617.26; total	66,488 76
Legal expenses	7,321 11
Furniture, fixtures and safes	19,052 60
Insurance taxes, licenses and department fees	85,405 13
Taxes on real estate	36,637 99
Repairs and expenses (other than taxes) on real estate	81,314 93
All other disbursements	16,247 95
Total Disbursements	**$4,813,803 30**
Balance	**$33,547,470 43**

LEDGER ASSETS.

Book value of real estate	$2,409,642 50
Mortgage loans on real estate	10,020,275 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Huntington Ave. lands stk.	$4,800 00	$4,800 00	$3,240 00
New England Nat'l Bank of Kansas City stock	5,000 00	11,500 00	4,500 00
Chauncy Hall School stock	67,900 00	124,257 00	25,000 00
Kansas City Stock Yards Co. of Missouri stock	50,000 00	51,000 00	40,000 00
Chic. Junc. Rys. & Union Stocks Yards Co. stock	12,500 00	18,000 00	50,000 00
Old Colony Trust Co. stock	5,000 00	50,000 00	
Pere Marquette stock	15,000 00	10,950 00	
Atchison, Top. & Santa Fe stock	20,000 00	18,600 00	20,000 00
General Electric Co. stock	5,000 00	8,750 00	
N. E. Telephone & Telegraph Co. stock	1,700 00	2,057 00	1,800 00
New England Nat'l Bank of Kansas City stock	4,000 00	9,200 00	4,000 00
Chicago & Eastern Illinois stock	10,000 00	11,800 00	7,000 00
American Telephone & Telegraph Co. stock	30,000 00	38,100 00	30,000 00
American Telephone & Telegraph Co. stock	30,500 00	38,735 00	30,000 00
New England Nat'l Bank of Kansas City stock	5,000 00	11,500 00	5,000 00
American Telephone & Telegraph Co. stock	1,600 00	2,032 00	1,600 00
Interborough Rapid Transit Co. stock	30,000 00	27,900 00	50,000 00
Fall River Gas Works Co. stock	8,000 00	17,600 00	
Metropolitan West Side Elevated bonds	20,000 00	19,000 00	
National Shawmut Bank, Boston, stock	1,200 00	3,120 00	2,400 00
State National Bank, Boston, stock	10,200 00	14,790 00	35,000 00
Suburban Gas & Electric Co. stock	1,600 00	2,400 00	
New York Security & Trust Co. stock	1,000 00	11,750 00	
Adams Trust Co. stock	10,000 00	15,500 00	

	Par value.	Market value.	Amount loaned.
General Electric Co. stock..	$10,000 00	$17,500 00	
American Smelting & Refining Co. stock.....	30,000 00	15,000 00	$30,000 00
American Telephone & Telegraph Co. stock.....	6,000 00	7,620 00	
Kansas City, Fort Scott & Memphis stock.....	2,900 00	1,943 00	
Northern Pacific-Gt. North'n bonds	11,000 00	10,065 00	9,000 00
St. Louis, Memphis & Southeastern R. R. bonds.....	206,896 00	180,000 00	150,000 00
New Orleans Rys. stock.....	18,900 00	5,859 00	
New Orleans Rys. stock.....	37,700 00	3,770 00	
New Orleans Rys. stock.....	50,000 00	5,000 00	
New York Security & Trust Co. stock.....	1,500 00	17,625 00	33,000 00
Chic., Burlington & Quincy (Ill. Div.) bonds.....	18,000 00	16,920 00	
North'n Pacific-Gt. Northern bonds	100,000 00	91,500 00	100,000 00
Houston Electric Co. bonds..	30,000 00	27,000 00	
American Loan & Trust Co. stock	5,000 00	12,500 00	10,000 00
State National Bank, Boston, stock.....	3,000 00	4,350 00	
Chicago & Eastern Illinois stock	10,000 00	11,800 00	7,000 00
British consols.....	2,000 00	1,705 00	1,500 00
Twin City Rapid Transit stk.	50,000 00	46,000 00	
North'n Pacific-Gt. Northern bonds	200,000 00	183,000 00	200,000 00
The Peoples National Bank of Roxbury stock.....	600 00	702 00	400 00
Westinghouse Elec. & Mfg. Co. stock.....	10,000 00	19,500 00	50,000 00
Westinghouse Elec. & Mfg. Co. stock.....	33,750 00	59,062 00	
Massachusetts Electric Cos. stock	35,000 00	26,600 00	
Massachusetts Electric Cos. stock	10,000 00	1,900 00	25,000 00
Certificate of deposit stock.	1,125 00	1,125 00	
Chicago Consolidated Traction Co. bonds.....	121,000 00	72,600 00	
Chicago Pass. Ry. bonds.....	7,000 00	6,790 00	
West Chicago Street R. R. bonds	7,000 00	5,950 00	50,000 00
Underground Electric Rys. of London stock.....	14,300 00	14,300 00	
New England National Bank of Kansas City stock.....	8,500 00	19,550 00	10,500 00
United Fruit Co. bonds.....	250,000 00	252,500 00	
Tropical Fruit Steamship Co. bonds	250,000 00	200,000 00	250,000 00
Westinghouse Elec. & Mfg. Co. stock.....	50,000 00	87,500 00	50,000 00
Pennsylvania R. R. stock....	36,950 00	43,970 00	35,000 00
Total amounts.....	$1,978,121 00	$1,994,547 00	$1,320,940 00

	$1,320,940 00
Loans made to policyholders on this Company's policies assigned as collateral.....	2,053,770 12
Premium notes on policies in force.....	196,659 36

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
British war loan bonds.....	$28,818 00	$29,200 00	$28,336 00
British consols	576,777 00	608,325 00	532,125 00
Massachusetts bonds	257,409 00	100,000 00	95,800 00
Massachusetts bonds		200,000 00	191,360 00
City of Boston bonds.....	866,065 00	650,000 00	661,310 00
City of Boston bonds.....		250,000 00	255,175 00
Brookline, Mass., bonds.....	139,320 00	14,000 00	14,161 00
Brookline, Mass., bonds.....		36,000 00	36,720 00
Brookline, Mass., bonds.....		89,320 00	93,786 00
Cambridge, Mass., bonds....	125,850 00	138,000 00	145,038 00

	Book value.	Par value.	Market value.
Lawrence, Mass., bonds	$121,592 00	$50,000 00	$52,000 00
Lawrence, Mass., bonds		75,000 00	80,475 00
Lowell, Mass., bonds	55,700 00	50,000 00	53,150 00
Lowell, Mass., bonds		5,700 00	5,746 00
Lynn, Mass., bonds	125,000 00	114,000 00	122,550 00
Lynn, Mass., bonds		11,000 00	11,847 00
Manchester, Mass., bonds	78,000 00	78,000 00	80,418 00
Milton, Mass., bonds	6,500 00	3,000 00	3,015 00
Milton, Mass., bonds		2,000 00	2,000 00
Milton, Mass., bonds		1,500 00	1,512 00
Medford, Mass., bonds	98,346 00	109,000 00	114,668 00
Newtown, Mass., bonds	50,000 00	50,000 00	54,870 00
Quincy, Mass., bonds	2,500 00	2,000 00	2,010 00
Quincy, Mass., bonds		500 00	500 00
Woburn, Mass., bonds	6,500 00	3,500 00	3,552 00
Woburn, Mass., bonds		3,000 00	3,021 00
Bridgeport, Conn., bonds	50,000 00	50,000 00	53,575 00
Chicago, Ill., bonds	149,750 00	100,000 00	104,000 00
Chicago, Ill., bonds		50,000 00	52,180 00
Colorado Springs, Colo., bds.	30,000 00	30,000 00	30,600 00
Johnston, R. I, bonds	55,000 00	25,000 00	25,250 00
Johnston, R. I., bonds		30,000 00	30,855 00
Kansas City, Mo., bonds	149,808 00	50,000 00	50,865 00
Kansas City, Mo., bonds		100,000 00	101,140 00
Lawrence, Kan., bonds	50,000 00	50,000 00	51,180 00
Lewiston, Me., bonds	100,000 00	100,000 00	104,150 00
Lancaster N. H., fire precinct bonds	20,395 00	21,000 00	21,294 00
Minneapolis, Minn., bonds	185,000 00	100,000 00	102,040 00
Minneapolis, Minn., bonds		85,000 00	86,955 00
Meredith village, N. H., fire district bonds	35,000 00	10,000 00	10,960 00
Meredith village, N. H., fire district bonds		10,000 00	10,990 00
Meredith village, N. H., fire district bonds		10,000 00	11,020 00
Meredith village, N. H., fire district bonds		5,000 00	5,525 00
Morrisville, Vt., bonds	40,000 00	10,000 00	10,020 00
Morrisville, Vt., bonds		10,000 00	10,100 00
Morrisville, Vt., bonds		10,000 00	10,180 00
Morrisville, Vt., bonds		10,000 00	10,240 00
Marietta, Ohio, bonds	49,000 00	49,000 00	51,450 00
Nashville, Tenn., bonds	50,000 00	50,000 00	50,250 00
New York city bonds	288,847 00	300,000 00	317,700 00
Omaha, Neb., bonds	10,000 00	10,000 00	10,390 00
St. Paul, Minn., bonds	100,000 00	100,000 00	107,950 00
Sheboygan, Wis., bonds	100,000 00	100,000 00	102,450 00
Seattle, Wash., bonds	25,000 00	25,000 00	26,600 00
St. Albans, Vt., bonds	8,980 00	8,000 00	8,000 00
St. Albans, Vt., bonds		1,000 00	1,000 00
St. Joseph, Mo., bonds	50,000 00	50,000 00	47,000 00
Wayne county, Mich., bonds.	50,000 00	50,000 00	50,000 00
Willimantic, Conn., bonds	80,000 00	80,000 00	80,960 00
Boston & Maine bonds	175,000 00	150,000 00	166,500 00
Boston & Maine bonds		25,000 00	26,500 00
Maine Central bonds	35,240 00	37,000 00	44,400 00
Maine Central bonds	74,914 00	77,000 00	83,930 00
Concord & Montreal bonds	299,250 00	300,000 00	312 000 00
Portland Union Ry. Station bonds	50,000 00	25,000 00	25,500 00
Portland Union Ry. Station bonds		25,000 00	25,500 00
Conn. & Passumpsic Rivers bonds	60,000 00	60,000 00	64,200 00
Fitchburg bonds	234,350 00	240,000 00	235,200 00
Brookline & Pepperell bds.	50,000 00	50,000 00	53,500 00
N. Y., N. H. & H. bonds	134,494 00	150,000 00	160,500 00
Housatonic bonds	100,000 00	100,000 00	124,000 00
Norwich & Worcester bds.	50,000 00	50,000 00	53,000 00
Boston & Providence bds.	125,000 00	125,000 00	130,000 00
Old Colony bonds	219,810 00	125,000 00	137,500 00
Old Colony bonds		100,000 00	106,000 00
Providence & Worcester bds	139,000 00	153,000 00	165,240 00
Pennsylvania bonds	150,000 00	150,000 00	150,000 00
Penn. equip. trust bonds	98,583 00	100,000 00	100,000 00
Penn. steel car trust bds.	187,300 00	200,000 00	190,000 00
Philadelphia, Wilmington & Baltimore bonds	143,872 00	118,000 00	127,440 00
Philadelphia, Wilmington & Baltimore bonds		30,000 00	31,500 00

	Book value.	Par value.	Market value.
Delaware & Chesapeake bds	$108,531 00	$110,000 00	$110,000 00
Pitts., Cin., Chic. & St. L. series A bonds	150,000 00	78,000 00	83,850 00
Pitts., Cin., Chic. & St. L. series B bonds		22,000 00	23,980 00
Pitts., Cin., Chic. & St. L. series C bonds		50,000 00	52,937 00
Balt. & Ohio prior lien bds.	89,475 00	100,000 00	95,500 00
Balt. & Ohio 1st mtg. bds..	48,367 00	50,000 00	50,500 00
Pitts., Cleve. & Toledo bds.	50,000 00	50,000 00	60,000 00
N. Y. C. & H. R. bonds....	98,990 00	104,000 00	103,740 00
N. Y. C. & H. R. bonds....	115,425 00	120,000 00	106,200 00
N. Y. C. & H. R. bonds....	96,695 00	100,000 00	88,000 00
Sturgis, Goshen & St. L. bds	36,250 00	50,000 00	40,000 00
Boston & Albany	248,198 00	250,000 00	251,250 00
Michigan Central bonds.....	50,000 00	50,000 00	55,625 00
Michigan Central bonds	98,500 00	100,000 00	104,500 00
A., Top. & Santa Fe bonds.	307,020 00	275,000 00	273,625 00
A., Top. & Santa Fe bonds.		100,000 00	99,750 00
Atlantic Coast Line bonds..	98,000 00	100,000 00	93,000 00
Chicago & Alton bonds.....	98,400 00	100,000 00	98,500 00
Chic. & Alton Equip. Assn. bonds	53,379 00	54,000 00	52,920 00
Mobile & Ohio-Chic. & Alton equip. bonds	97,267 00	100,000 00	97,000 00
Chic., Burl. & Quincy bds..	210,200 00	100,000 00	105,375 00
Chic., Burl. & Quincy bds..		123,000 00	116,235 00
Burl. & Missouri R. R. R. in Neb., bonds.....	121,066 00	127,000 00	125,730 00
No. Pac.-Great No. bonds...	143,378 00	300,000 00	277,500 00
Chicago & Northwestern bds	50,000 00	20,000 00	21,000 00
Chicago & Northwestern bds		30,000 00	33,600 00
Fremont, Elkhorn & Missouri Valley bonds.....	50,000 00	50,000 00	67,500 00
Northern Illinois bonds.....	100,000 00	100 000 00	105,250 00
Ottumwa, Cedar Falls & St. Paul bonds	50,000 00	50,000 00	53,000 00
Chic., Mil. & St. Paul bonds.	50,000 00	50,000 00	58,500 00
Chic., Mil. & St. Paul bonds.	48,942 00	50,000 00	57,375 00
Dakota & Gt. Southern bds.	100,000 00	100,000 00	111,250 00
Chic. & Eastern Illinois bds.	196,950 00	200,000 00	231,000 00
Chic., Rock Is. & Pac. bds..	347,543 00	250,000 00	258,125 00
Chic., Rock Is. & Pac. bds.		100,000 00	98,000 00
Des Moines & Ft. Dodge bds	21,700 00	25,000 00	23,875 00
Chic. Junction Rys. & Union Stock Yards Co. bonds....	25,000 00	25,000 00	26,500 00
Cin., Dayton & Ironton bds.	47,750 00	50,000 00	56,000 00
Dayton & Michigan bonds..	50,000 00	50,000 00	52,000 00
Indiana, Decatur & Western bonds	100,000 00	100,000 00	107,250 00
Cin., Indianapolis & West'n bonds	95,000 00	100,000 00	95,000 00
Cleveland, Cincinnati, Chic. & St. Louis bonds.....	91,000 00	100,000 00	90,000 00
Duluth & Iron Range bds...	47,500 00	50,000 00	54,250 00
Kansas City, Clinton & Springfield bonds.....	41,600 00	50,000 00	49,500 00
Kansas Equipment Co. bds..	25,000 00	25,000 00	25,750 00
Ozark Equipment Co. bonds.	46,000 00	46,000 00	46,000 00
Louisville & Nashville bds..	200,000 00	200,000 00	201,000 00
South & North Alabama bds.	50,000 00	50,000 00	55,000 00
Missouri Pacific Equipment Association bonds.....	50,000 00	50,000 00	51,000 00
St. Louis, Iron Mountain & Southern (River & Gulf Div.) bonds.....	139,750 00	100,000 00	91,000 00
St. Louis, Iron Mountain & Southern bonds.....		50,000 00	54,500 00
Northern Pacific bonds.....	4,547 00	13,000 00	9,165 00
Norfolk & Southern bonds...	50,000 00	50,000 00	54,250 00
Chicago & W. Michigan bds.	36,463 00	50,000 00	52,750 00
Detroit, Grand Rapids & Western bonds.....	20,144 00	22,000 00	21,340 00
St. Paul Union Depot Co. bonds	50,000 00	50,000 00	50,000 00
St. Louis Southern bonds....	10,000 00	10,000 00	10,400 00
St. Louis & San Francisco bonds	50,000 00	50,000 00	55,750 00
Southern Ry. (St. Louis Div.) bonds.....	91,500 00	100,000 00	95,000 00

	Book value.	Par value.	Market value.
Southern Pacific (Central Pacific) col. bonds	$90,988 00	$100,000 00	$88,000 00
Central Pacific 1st refdg. bonds	199,779 00	200,000 00	199,000 00
Toledo, St. Louis & Western bonds	42,500 00	50,000 00	42,000 00
Union Pacific bonds	182,000 00	200,000 00	205,500 00
Union Pacific col. notes	98,500 00	100,000 00	99,500 00
Oregon Short Line bonds	50,000 00	50,000 00	61,750 00
Denver City Tramway bds.	30,500 00	37,000 00	37,000 00
Globe Street Ry. bonds	100,000 00	100,000 00	102,500 00
Omaha Street Ry. bonds	98,500 00	100,000 00	102,000 00
St. Louis Cable & Western bonds	50,000 00	50,000 00	59,000 00
Metropolitan Street Ry., Kansas City, bonds	192,000 00	200,000 00	200,000 00
Corrigan Consolidated Ry., Kansas City, bonds	72,500 00	75,000 00	79,500 00
Grand Avenue Ry., Kansas City, bonds	95,500 00	100,000 00	102,000 00
Metropolitan West Side Elevated, Chicago, bonds	48,875 00	50,000 00	47,250 00
North Chicago City Ry. bds.	30,000 00	30,000 00	28,500 00
Union Elevated, Chicago, bonds	65,000 00	65,000 00	67,925 00
Connecticut Ry. & Lighting Co. bonds	50,000 00	50,000 00	45,000 00
Massachusetts Electric Cos. bonds	148,437 00	150,000 00	148,500 00
Atlanta Consolidated St. Ry. bonds	125,000 00	125,000 00	131,250 00
New Hampshire Traction Co. bonds	45,000 00	50,000 00	40,000 00
Exeter, Hampton & Amesbury St. Ry. bonds	25,000 00	25,000 00	25,000 00
Underground Electric Rys. Co. of London bonds	112,008 00	100,000 00	96,000 00
Underground Electric Rys. Co. of London bonds		25,000 00	24,000 00
Chelsea Gas Light Co. bds.	99,500 00	100,000 00	100,000 00
Denver Consolidated Gas Co. bonds	45,625 00	50,000 00	52,500 00
Troy Gas Co. bonds	25,000 00	25,000 00	28,750 00
Newtown & Watertown Gas Light Co. bonds	69,000 00	25,000 00	25,000 00
Newtown & Watertown Gas Light Co. bonds		44,000 00	44,000 00
Kansas City, Mo., Gas Co. bonds	20,000 00	20,000 00	19,800 00
American Bell Tel. Co. bds.	25,000 00	25,000 00	24,500 00
American Telephone & Telegraph Co. bonds	173,750 00	175,000 00	164,500 00
Missouri & Kan. Telephone Co. bonds	25,000 00	25,000 00	25,000 00
Central Union Telephone Co. bonds	50,000 00	50,000 00	45,000 00
Georgia Electric Light Co. bonds	49,250 00	50,000 00	50,000 00
Milwaukee Gas Light Co. bonds	45,500 00	50,000 00	47,000 00
Malden Electric Co. bonds	25,000 00	25,000 00	25,000 00
Lackawanna Steel Co. red. and conv. bonds	48,079 00	50,000 00	49,000 00
Lake Shore & Mich. South'n bonds	150,000 00	150,000 00	150,000 00
Edison Electric Illuminating Co., of Boston, bonds	50,000 00	50,000 00	50,000 00
Fitchburg R. R. Co. bonds	100,000 00	100,000 00	100,000 00
Chic., Burlington & Quincy R. R. bonds	100,000 00	100,000 00	100,000 00
Old Colony Street Ry. bds.	50,000 00	50,000 00	50,000 00
Old Colony Street Ry. bds.	50,000 00	50,000 00	50,000 00
Boston & Northern Street Ry. bonds	100,000 00	100,000 00	100,000 00
Boston & Northern Street Ry. bonds	50,000 00	50,000 00	50,000 00
Brookline bonds	49,050 00	49,050 00	49,050 00
Boston Real Estate Trust bonds	75,000 00	75,000 00	75,000 00
Seaboard Air Line Ry. bds.	25,000 00	25,000 00	25,000 00

	Book value.	Par value.	Market value.
Merchants Nat. Bank, Boston, stock	$13,650 00	$9,100 00	$16,653 00
Shawmut Nat. Bank, Boston, stock	13,906 00	9,000 00	23,400 00
State Nat. Bank, Boston, stock	11,993 00	15,300 00	22,185 00
Webster Nat. Bank, Boston, stock	13,400 00	13,400 00	15,410 00
Winthrop Nat. Bank, Boston, stock	15,000 00	15,000 00	22,500 00
New England Nat. Bank, Boston, stock	15,500 00	10,000 00	15,000 00
Second Nat. Bank, Boston, stock	38,000 00	20,000 00	38,000 00
First Nat. Bank, Cambridge, stock	7,500 00	5,000 00	8,100 00
Nat. City Bank, Lynn, stk.	16,050 00	10,700 00	17,120 00
New England Nat. Bank, Kansas City, stock	10,388 00	24,000 00	55,200 00
Adams Tr. Co. Boston, stk.	12,500 00	10,000 00	15,500 00
Amer. Loan & Tr. Co. stock.	20,000 00	20,000 00	50,000 00
American Safe Deposit and Trust Co., Boston	93,750 00	62,500 00	187,500 00
City Trust Co., Boston, stk.	20,000 00	10,000 00	24,000 00
State Street Trust Co., Boston, stock	7,000 00	7,000 00	14,000 00
New England Safe Dep. and Trust Co. of Kan. City, stk.	19,300 00	19,300 00	19,300 00
Boston & Albany R. R. stk.	192,837 00	120,000 00	294,000 00
Boston & Maine R. R. stock.	181,829 00	107,000 00	179,760 00
Boston & Lowell R. R. stock.	30,000 00	20,000 00	46,800 00
Fitchburg R. R. stock	168,026 00	150,000 00	204,000 00
Connecticut & Passumpsic R. R. stock	80,000 00	80,000 00	131,200 00
Northern N. H. R. R. stock.	10,000 00	10,000 00	16,500 00
N. Y., N. H. & Hartford R. R. stock	107,791 00	67,500 00	132,300 00
Boston & Providence R. R. stock	45,000 00	30,000 00	89,400 00
Norwich & Worcester R. R. stock	143,641 00	92,500 00	207,200 00
Chic. Great Western R. R. stock	45,625 00	40,000 00	42,500 00
N. Y. C. & H. R. R. R. stock	152,167 00	132,300 00	157,768 00
Pennsylvania R. R. stock...	126,809 00	100,000 00	119,000 00
Union Pacific R. R. stock...	9,778 00	25,000 00	22,250 00
West End St. Ry. stock.....	37,500 00	25,000 00	54,500 00
Kan. City Ry. & Light Co., stock	95,525 00	102,000 00	67,320 00
Kan. City Ry. & Light Co., stock		61,200 00	10,404 00
Worcester Rys. & Investment Co. stock	49,750 00	50,000 00	47,500 00
Newport & Fall River Street Ry. stock	26,000 00	20,000 00	26,000 00
Massachuseets Elec. Ry. Co. stock	94,000 00	100,000 00	76,000 00
Manhattan Ry. Co. stock...	34,662 00	25,000 00	36,000 00
Boston Ground Rent Trust stock	58,500 00	60,000 00	49,500 00
Boston Northwest Real Estate Co. stock	67,000 00	123,000 00	61,500 00
Fall River Gas Works Co. stock	66,000 00	30,000 00	66,600 00
Boston Storage Warehouse Co. stock	12,000 00	12,000 00	13,620 00
Massachusetts Title Ins. Co. stock	1,513 00	7,000 00	2,100 00
Western Real Estate Trustees stock	215,000 00	215,000 00	204,250 00
Edison Elec. Illum. Co. of Boston, stock	61,135 00	26,200 00	60,915 00
Boston Real Estate Trust stock	18,000 00	15,000 00	18,000 00
Totals carried out at book value	$17,107,366 00	$17,442,095 00	$18,503,051 00

	$17,107,366 00
Deposited in trust companies and banks on interest	438,817 45
Total ledger Assets	**$33,547,470 43**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$86,130 40	
Interest accrued on bonds and stocks	53,897 65	
Interest accrued on collateral loans	12,598 43	
Interest due and accrued on premium notes, loans or liens	37,516 18	
Interest accrued on other assets	313 77	
Rents due and accrued on Company's property or lease	15,894 91	
Total		$206,351 34
Market value of bonds and stocks over book value		1,395,685 00

	New business.	Renewals.	
Gross premiums due and unreported	$50,153 64	$173,779 45	
Gross deferred premiums	94,305 95	474,890 62	
Total	$144,459 59	$648,670 07	
Deduct loading	28,891 92	129,734 01	
	$115,567 67	$518,936 06	
Net amount of uncollected and deferred premiums			634,503 73
Total admitted Assets			**$35,784,010 50**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$31,588,834 00	
Same for reversionary additions	364,531 00	
Total reserve		$31,953,365 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		58,220 58
Death losses due and unpaid	$167,430 00	
Death losses in process of adjustment or adjusted and not due	12,000 00	
Death losses reported, no proofs received	100,846 00	
Matured endowments due and unpaid	41,210 00	
Death losses and other policy claims resisted by the Company	5,500 00	
Total policy claims		326,986 00
Premiums paid in advance		22,068 39
Distributions or other profits due policyholders		172,264 18
Distributions apportioned payable to policyholders during 1904		4,328 05
Distributions apportioned payable to policyholders subsequent to 1904		36,055 70
Unassigned funds (surplus)		3,210,722 60
Total Liabilities		**$35,784,010 50**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	24,311	$61,951,671		
Endowment policies	26,623	66,686,957		
All other policies (including return premium additions)	1,947	6,017,811		
Additions to policies by dividends	.....	600,197		
			52,881	$135,256,636

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	6,431	$14,118,366		
Endowment policies	2,887	5,345,847		
All other policies (including return premium additions)	780	2,641,531		
Additions to policies by dividends	.....	74,196		
			10,098	$22,179,940

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	29	$77,395		
Endowment policies	15	24,500		
All other policies (including return premium additions)	5	20,500		
			49	122,395

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$34,456		
Endowment policies	16	90,767		
All other policies (including return premium additions)	26	108,730		
			42	233,953
Total number and amount			63,070	$157,792,924
Deduct policies decreased and ceased to be in force			4,758	12,413,052
Total policies in force at the end of the year			58,312	$145,379,872

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	28,160	$69,551,237
Endowment policies	27,787	67,715,697
All other policies (including return premium additions)	2,365	7,466,449
Additions to policies by dividends	.....	646,489
Total policies in force at the end of the year	58,312	$145,379,872

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	673	$2,196,784
By maturity (endowments)	150	416,582
By expiry (term)	20	86,185
By surrender	851	2,121,515
By lapse	1,519	3,241,149
By decrease	10	863,165
Not taken	1,535	3,487,672
Totals	4,758	$12,413,052

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	2,292	$7,395,516
Policies issued during 1903	518	1,772,340
Total	2,810	$9,167,856
Deduct policies ceased to be in force during 1903	219	928,581
Policies in force in New York December 31, 1903	2,591	$8,239,275

	Number.	Amount.
Losses and claims unpaid December 31, 1902	8	$19,830 00
Losses and claims incurred during 1903	63	242,396 00
Total	71	$262,226 00
Losses and claims on policies in New York paid during 1903	56	208,825 00
Losses and claims unpaid December 31, 1903	15	$53,401 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$332,351 91

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$228,030 17	
Received during 1903	16,175 67	
Restored by revival of policies	846 94	
Total		$245,052 78
Deductions during the year:		
Used in payment of losses and claims	$22,830 73	
Used in purchase of surrendered policies	5,671 57	
Voided by lapse	5,989 75	
Used in payment of distributions to policyholders	894 90	
Redeemed by maker in cash	13,006 47	
Total reduction of premium note account		48,393 42
Balance, note assets at end of year		$196,659 36

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

MILWAUKEE, WIS.

[Incorporated March, 1857; commenced business November 25, 1858.]

H. L. PALMER, President. J. W. SKINNER, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$2,877,679 30	
Dividends applied to purchase paid-up additions and annuities	686,150 22	
Consideration for original annuities involving life contingencies	63,105 17	
Total new premiums	$3,626,934 69	
Renewal premiums without deduction for commissions or other expenses	$20,455,553 18	
Dividends applied to pay renewal premiums	2,071,071 44	
Renewal premiums for deferred annuities	2,090 29	
Total renewal premiums	$22,528,714 91	
Total premium income		$26,155,649 60
Consideration for supplementary contracts not involving life contingencies		170,759 00
Premium notes, loans or liens restored by revival of policies.		1,446 25
Interest on mortgage loans	$3,491,190 82	
Interest on bonds	2,657,702 23	
Interest on premium notes, policy loans or liens	627,056 42	
Interest on other debts due the Company	225,053 98	
Discount on claims paid in advance	9,013 99	
Rent	434,731 48	
Total interest and rents		7,444,748 92
Profit on sale or maturity of ledger assets		61,567 29
From all other sources		1,102 60
Total Income		**$33,835,273 66**
Ledger Assets December 31, 1902		**160,558,838 53**
Total		**$194,394,112 19**

DISBURSEMENTS.

For death claims, $6,026,506.10; additions, $123,303.36	$6,149,809 46	
For matured endowments, $1,883,286; additions, $100,451.83	1,983,737 83	
Total amount paid for death claims and matured endowments		$8,133,547 29
For annuities involving life contingencies		45,885 30
Premium notes voided by lapse		9,979 31
Surrender values paid in cash		2,460,634 65
Dividends paid to policyholders in cash		1,698,950 38
Dividends applied to pay renewal premiums		2,071,071 44
Dividends applied to purchase paid-up additions and annuities		686,150 22
(Total paid policyholders		$15,106,218.59)

Paid for claims on supplementary contracts not involving life contingencies	$78,410 99
Commissions to agents, first year's premiums, $1,250,519.40; renewal premiums, $1,677,032.02; on annuities (original), $151.03; (renewal), $40.15; total	2,927,742 60
Commuting renewal commissions	430 74
Traveling and all other agency expenses	11,191 51
Medical examiners' fees, $149,707; inspection of risks, $21,115.51; total	170,822 51
Salaries of officers and home office employees	481,882 42
Rent	41,585 00
Advertising, $6,101.10; printing and stationery, $47,510.28; postage, $82,703.45; total	136,314 83
Legal expenses	19,575 76
Furniture and fixtures	3,529 30
Insurance taxes, licenses and department fees	577,431 02
Taxes on real estate	93,076 17
Repairs and expenses (other than taxes) on real estate	222,558 74
Loan expenses	139,671 99
Adjustment of real estate and bond values	968,743 57
All other disbursements	57,359 41
Total Disbursements	**$21,036,545 15**
Balance	**$173,357,567 04**

LEDGER ASSETS.

Book value of real estate	$3,611,897 42
Mortgage loans on real estate	85,718,617 07
Loans made to policyholders on this Company's policies assigned as collateral	13,751,253 00
Premium notes on policies in force	312,311 54

Bonds owned by the Company.

	Book value.	Par value.	Market value.
U. S. bonds	$132,333 33	$100,000 00	$132,333 33
Alabama class A bonds	19,000 00	19,000 00	19,676 40
Colorado reg. coupon funding bonds	228,000 00	223,000 00	231,139 50
Idaho wagon road bonds	82,000 00	82,000 00	82,000 00
Utah refunding bonds	125,000 00	121,000 00	127,086 30
Utah public building bonds	225,000 00	208,000 00	230,776 00
Allen county, Ind., courthouse bonds	365,907 43	352,000 00	369,224 20
Anderson county, Kan., refunding bonds	116,695 00	106,000 00	117,858 30
Arapahoe county, Colorado, School District No. 2 refunding bonds	75,532 50	75,000 00	75,532 50
Athens county, Ohio general fund road improvement bonds	115,000 00	100,000 00	122,641 00
Bay county, Mich., general fund bonds	117,000 00	115,000 00	121,761 20
Bay county, Mich., refunding bonds	46,000 00	46,000 00	47,973 40
Blackford county, Ind., courthouse bonds	118,000 00	114,000 00	121,278 10
Canton Union School District, Fulton county, Ill., bonds	18,000 00	18,000 00	19,438 20
Cerro Gordo county, Iowa, courthouse bonds	60,670 60	61,000 00	60,670 60
Clay county, Minn., funding bonds	40,000 00	40,000 00	44,144 00
Davidson county, Tenn., new asylum bonds	150,000 00	145,000 00	154,676 00

	Book value.	Par value.	Market value.
Dearborn county, Ind., funding bonds	$24,000 00	$24,000 00	$26,570 40
Deerfield township, Lake Co., Ill., high school bds.	26,190 80	26,000 00	26,190 80
El Paso county, Colo., School District No. 11 ref. bds.	38,000 00	38,000 00	38,163 40
Fayette county, Ind., funding bonds	10,000 00	10,000 00	10,271 00
Galveston county, Texas, bridge bonds	85,000 00	85,000 00	85,000 00
Greene county, Ind., funding bonds	40,000 00	40,000 00	42,972 00
Green Lake county, Wis., courthouse and jail bonds.	5,000 00	5,000 00	5,000 00
Hale county, Ala., refunding bonds	7,500 00	7,500 00	7,500 00
Hamblen county, Tenn., turnpike bonds	50,000 00	50,000 00	50,630 00
Hamilton county, Tenn., funding bonds	120,000 00	120,000 00	121,728 00
Hancock county, Ind., courthouse bonds	35,000 00	35,000 00	36,559 00
Jasper county, Ind., courthouse bonds	84,000 00	82,500 00	86,509 50
Jasper county, Ind., courthouse bonds, 2d series	42,000 00	40,000 00	43,883 50
Jasper county, Ind., courthouse bonds, 3d series	20,931 53	20,000 00	21,380 50
Jennings county, Ind., funding bonds	55,000 00	52,500 00	57,476 75
Knox county, Tenn., bridge bonds	216,000 00	200,000 00	220,478 50
Las Animas county, Colo., bonds	119,500 00	119,500 00	120,659 15
Lorain count, Ohio, Erie ave bridge bonds	116,793 60	115,000 00	116,793 60
Lyon county, Iowa, refunding bonds	126,173 00	125,000 00	127,525 50
Madison county, Ala., road bonds	22,500 00	22,500 00	24,486 75
Madison county, Ky., turnpike bonds	73,347 90	70,000 00	73,347 90
Mahaska county, Iowa, funding bonds	30,000 00	30,000 00	30,309 00
Mahoning county, Ohio, market street bridge bonds	170,000 00	165,000 00	174,806 00
Marion county, Kan., refunding bonds	45,000 00	43,000 00	46,151 90
McCracken county, Ky., refunding bonds	210,000 00	200,000 00	211,450 00
Menard county, Ill., courthouse bonds	20,000 00	20,000 00	20,404 00
Monroe county, Ind., funding bonds, series A	20,000 00	20,000 00	20,977 50
Monroe county, Wis., courthouse bonds	10,000 00	10,000 00	10,061 00
Montgomery county, Ala., road and bridge bonds	110,000 00	100,000 00	111,980 00
Morrison county, Minn., funding bonds	25,000 00	25,000 00	27,590 00
Newark township, Licking county, Ohio, Soldiers' Memorial building bonds	18,000 00	18,000 00	18,893 90
O'Brien county, Iowa, refunding bonds	58,000 00	58,000 00	58,000 00
Owen county, Ky., refunding bonds	112,000 00	100,000 00	114,335 00
Pickaway county, Ohio, courthouse bonds	6,000 00	6,000 00	6,293 60
Pittsylvania county, Va., refunding bonds	56,000 00	50,000 00	58,160 00
Pulaski county, Ind., courthouse bonds	40,000 00	40,000 00	42,208 00
Reno county, Kan., refunding bonds, series P	45,000 00	45,000 00	45,684 00
Richland county, Wis., Insane asylum bonds	10,000 00	10,000 00	10,121 00
Rush county, Ind., courthouse bonds	135,000 00	130,000 00	138,322 00
St. Croix county, Wis., insane asylum bonds	45,000 00	45,000 00	47,251 00

	Book value.	Par value.	Market value.
St. Louis county, Minn., municipal railroad aid bds	$52,000 00	$50,000 00	$54,090 00
Tipton county, Ind., court-house bonds	92,000 00	85,000 00	95,227 70
Wapello county, Iowa, funding bonds	34,281 50	34,000 00	34,868 80
Washington county, Neb., refunding bonds	74,000 00	74,000 00	78,195 80
Wayne county, Ind., court-house bonds, series E	10,000 00	10,000 00	10,043 00
Wayne county, Ind., funding bonds	71,966 00	70,000 00	74,939 00
White county, Ind., court-house bonds	39,000 00	39,000 00	40,116 70
Williamson county, Ill., 3d class funding bonds	55,000 00	55,000 00	56,801 50
Woodbury county, Iowa, funding bonds	238,000 00	238,000 00	240,570 40
Woodford county, Ky., ref. bonds	34,270 80	34,000 00	34,270 80
Wyandotte county, Kan., bridge bonds	30,000 00	30,000 00	30,732 00
Wyandotte county, Kan., jail and bridge bonds	94,000 00	94,000 00	97,656 60
Wyandotte county, Kan., Turner bridge bonds	12,000 00	12,000 00	12,310 80
Albion, Mich., water bonds	55,000 00	50,000 00	56,510 00
Atlantic City, N. J., water bonds	106,000 00	100,000 00	109,200 00
Beatrice, Neb., R. R. bonds	50,000 00	50,000 00	50,000 00
Beatrice, Neb., water works bonds	13,000 00	13,000 00	13,000 00
Berkley, Va., permanent improvement bonds	25,000 00	25,000 00	27,575 00
Chic. Columbian Exposition bonds	179,428 80	174,000 00	179,428 80
Cedar Rapids, Iowa, funding bonds	109,515 40	108,000 00	109,515 40
Colorado Springs, Colo., sewer bonds	20,000 00	20,000 00	20,170 00
Colorado Springs, Colo., water bonds	29,000 00	29,000 00	29,000 00
Colorado Springs, Colo., water bonds	75,000 00	75,000 00	75,637 50
Colorado Springs, Colo., water works bonds	46,000 00	46,000 00	46,000 00
Dayton, Ohio, bonds	153,000 00	148,000 00	156,603 40
Denver, Colo., public imp. bonds, series C	220,000 00	220,000 00	220,000 00
Duluth, Minn., Independent School Dist. bonds	162,000 00	159,000 00	168,045 00
Evanston, Ill., public imp. bonds	24,371 70	24,000 00	24,371 70
Evanston, Ill., refunding bonds	45,000 00	45,000 00	45,450 00
Frankport, Ind., school bds.	12,000 00	12,000 00	12,605 70
Freeport, Ill., city hall bds.	26,400 00	24,000 00	27,331 20
Galveston, Texas, limited debt bonds	47,500 00	50,000 00	47,500 00
Greenfield, Ind., water works bonds	23,000 00	23,000 00	25,488 80
Hamilton, Ohio, elec. light bonds	53,000 00	50,000 00	55,689 00
Jeffersonville, Ind., ref. bds.	80,000 00	75,500 00	84,348 60
Kansas City, Kan., ref. bds.	25,217 75	25,000 00	25,730 00
Kansas City, Kan., refunding bonds, series U, No. 9	100,000 00	100,000 00	107,810 00
Kansas City, Kan., refunding bonds, series T, No. 9	40,000 00	40,000 00	42,320 00
Kearney, Neb., sewer bonds.	17,000 00	17,000 00	17,000 00
Kenton, Ohio, Union School District bonds	30,000 00	30,000 00	33,269 00
La Porte, Ind., school bonds.	6,000 00	6,000 00	6,158 60
Lebanon village, Ohio, water works bonds	30,000 00	30,000 00	33,863 45
Madison, Wis., permanent improvement bonds	15,000 00	15,000 00	15,316 50
Manchester, Va., water bds.	32,500 00	32,500 00	32,500 00
Menominee, Mich., refunding bonds	46,000 00	44,000 00	48,558 40

	Book value.	Par value.	Market value.
Milwaukee, Wis., bonds.....	$386,000 00	$386,000 00	$389,865 80
Nashville, Tenn., Centennial Exposition bonds	100,000 00	100,000 00	100,950 00
Nashville, Tenn., funding bonds	40,000 00	40,000 00	40,648 00
Nashville, Tenn., trunk sewer bonds	104,000 00	100,000 00	106,730 00
Neenah, Wis., water works bonds	40,000 00	40,000 00	42,522 00
North Chicago, Ill., Lincoln park bonds	30,000 00	30,000 00	31,380 00
Omaha school district bonds.	34,000 00	34,000 00	36,308 60
Ottawa, Ill., school bonds...	27,000 00	27,000 00	27,672 90
Ottawa, Ill., water bonds..	63,000 00	60,000 00	65,778 00
Ottawa, Kan., refunding bds	40,699 00	40,000 00	40,699 00
Ottumwa, Iowa, bonds.....	35,000 00	35,000 00	37,038 50
Paris, Ill., Union School District funding bds., 3d class	13,000 00	13,000 00	13,802 80
Parkersburg, W. Va., improvement bds., series E..	28,000 00	28,000 00	30,072 00
Pasadena, Cal., school district bonds	10,000 00	10,000 00	10,193 00
Red Wing, Minn., bridge bonds	39,000 00	39,000 00	41,212 30
Richmond, Va., reg. bonds..	100,000 00	100,000 00	103,210 00
Riverside, Ill., board of education of District No. 5 bonds	20,000 00	20,000 00	20,406 00
San Antonio, Texas, street improvement bonds	12,000 00	12,000 00	14,412 00
Seattle, Wash., School District No. 1 bonds.....	322,543 20	300,000 00	323,850 00
Seymour, Ind., funding bds.	17,500 00	17,500 00	18,039 25
Spokane, Wash., gen. municipal bonds, series A.....	340,000 00	310,000 00	349,277 00
Spokane, Wash., gold water bonds, series B.....	210,000 00	190,000 00	214,073 00
Sterling, Ill., board of education bonds	10,000 00	10,000 00	10,175 50
Steubenville, Ohio, water works bonds	19,000 00	19,000 00	19,880 05
Tuscola, Ill., funding bonds.	14,000 00	14,000 00	14,000 00
Vincennes, Ind., high school bonds	22,000 00	22,000 00	22,803 00
Waco, Texas, funding bds., 4th series	47,084 10	49,000 00	47,084 10
Waco., Texas, sewer bonds, 2d series	30,000 00	30,000 00	32,760 00
Waco, Texas, Waco & N. W. R. R. substitute bonds.....	45,000 00	41,000 00	46,075 80
Waupun, Wis., water works bonds	17,000 00	17,000 00	17,645 00
West Chicago, Ill., park bds	325,000 00	321,000 00	327,099 00
West Chicago, Ill., park bds	405,000 00	394,000 00	408,420 40
West Chicago, Ill., park bds	268,000 00	260,000 00	271,674 00
Winston, N. C., water works bonds	60,000 00	60,000 00	63,990 00
Atch., Top. & Santa Fe Ry. gen. mtg. bonds.....	2,982,200 80	3,000,000 00	2,970,000 00
Eastern Oklahoma Div. 1st mtg. bonds	1,221,250 00	1,300,000 00	1,222,000 00
Atlantic City R. R. (guar. by Phila. & Reading Ry.) 1st mtg. bonds.....	232,176 74	210,000 00	231,000 00
Atlantic & Danville Ry. 1st mtg. bonds	273,000 00	300,000 00	270,000 00
Burl., Cedar Rapids & No. Ry. 1st mtg. bonds.....	640,998 79	628,500 00	639,184 50
Cent. of Georgia Ry. (Chat. Div.) 1st mtg. bonds.....	267,000 00	300,000 00	264,000 00
Central Pacific Ry. (guar. by So. Pac. Co.) 1st refunding mtg. bonds	1,970,728 19	2,000,000 00	1,960,000 00
Chesapeake & Ohio Ry. 1st con. mtg. bonds.....	1,261,162 65	1,100,000 00	1,254,000 00
Chicago & Erie R. R. 1st mtg. bonds	1,187,422 56	1,000,000 00	1,180,000 00
Chic., Mil., & St. Paul Ry. (Chic. & Pacific Western Div.) bonds.....	4,311,569 86	3,707,000 00	4,311,241 00

	Book value.	Par value.	Market value.
Chic., Mil., & St. Paul Ry. (Chic. & Missouri River Div.) bonds	$383,570 00	$323,000 00	$383,982 40
Chic., Mil., & St. Paul Ry. (Hastings & Dakota Div.) bonds	273,462 04	257,000 00	273,396 60
Chic., Mil., & St. Paul Ry. (La Crosse & Davenport Div.) bonds	228,744 46	200,000 00	229,180 00
Chic., Mil., & St. Paul Ry. (Mineral Point Div.) bds.	287,469 17	269,000 00	287,426 50
Chic., Mil., & St. Paul Ry. (Dubuque Div.) bonds	184,980 75	146,000 00	185,113 40
Chic., Mil., & St. Paul Ry. (Southern Minnesota Div.) bonds	835,272 96	748,000 00	835,516 00
Chic., Mil., & St. Paul Ry. (Hastings & Dakota Div.) bonds	947,648 26	810,000 00	947,862 00
Chic., Rock Island & Pac. R. R. 1st mtg. bonds	154,499 23	125,000 00	154,587 50
Chic., St. Louis & New Orleans R. R. (Memphis Div.) 1st mtg bonds	889,766 09	839,000 00	885,564 50
Cin., Dayton & Chic. R. R. (assumed by Cin., Ham. & Dayton Ry.) 1st mtg. bds.	503,094 50	525,000 00	498,750 00
Cin., Indianapolis & West'n Ry. (guar. by Cin., Ham. & Dayton Ry.) 1st and refunding mtg. bonds	669,500 00	700,000 00	665,000 00
Cleve., Cin., Chic. & St. L. Ry. (Cairo, Vincennes & Chic. Ry.) 1st mtg. bonds.	117,850 87	121,000 00	117,370 00
Cleve., Cin., Chic. & St. L. Ry. (Cin., Wabash & Mich. Ry. Co.) 1st mtg. bonds	21,382 89	22,000 00	21,340 00
Cleve., Lorain & Wheeling Ry. Co. con. 1st mtg. bds.	528,803 72	464,000 00	526,732 80
Dak. & Great Southern Ry. 1st mtg. bonds (assumed by C., M. & St. P. Ry. Co.)	258,935 13	231,000 00	258,720 00
Denver & Rio Grande R. R. Co. con. mtg. bonds	1,207,687 68	1,229,000 00	1,204,420 00
Denver & Rio Grande R. R. Co. con. mtg. bonds	289,588 48	271,000 00	287,260 00
Detroit, Grand Rapids & Western R. R. Co. 1st mtg. bonds	294,300 00	300,000 00	292,500 00
Elgin, Joliet & Eastern Ry. Co. 1st mtg. bonds	747,788 07	656,000 00	747,840 00
Erie R. R. Co. prior lien mtg. bonds	1,950,000 00	2,000,000 00	1,940,000 00
Fargo & Southern Ry. Co. 1st mtg. bonds	72,059 56	55,000 00	71,846 50
Flint & Pere Marquette R. R. Co. (Port Huron Div.) 1st mtg. bonds	273,184 00	250,000 00	271,875 00
Gulf & Ship Island R. R. Co. 1st ref. and term. mtg. bds.	205,940 00	200,000 00	205,000 00
Illinois Central R. R. Co. Louisville Div. and terminal mtg. bonds	1,218,687 50	1,300,000 00	1,209,000 00
Iowa Central Ry. Co. 1st mtg. bonds	1,134,243 91	1,025,000 00	1,127,500 00
Indiana, Illinois & Iowa R. R. Co. 1st mtg. bonds	496,714 30	500,000 00	495,000 00
Kentucky Central Ry. Co. 1st mtg. bonds	178,211 00	181,000 00	177,380 00
Lake Erie & Western R. R. Co. 1st mtg. bonds	757,715 68	645,000 00	751,425 00
Lehigh Valley Ry. Co. con. mtg. bonds	629,153 70	591,000 00	623,505 00
Lehigh Valley Terminal Ry. Co. 1st mtg. bonds	1,143,402 45	1,012,000 00	1,143,560 00
Louisville & Nashville R. R. Co. unified mtg. bonds	1,990,000 00	2,000,000 00	1,980,000 00
Milwaukee & Northern R. R. Co. 1st mtg. bonds	803,150 41	714,000 00	802,750 20

	Book value.	Par value.	Market value.
Minneapolis & St. Louis R. R. Co. 1st and ref. mtg. bonds	$653,377 12	$671,000 00	$647,515 00
Minn., St. Paul & Saulte Ste. Marie Ry. Co. 1st con. mtg. bonds	213,000 00	225,000 00	209,250 00
Missouri, Kansas & Texas Ry. Co. 1st mtg. bonds	486,461 40	500,000 00	483,750 00
New York, Chic. & St. Louis R. R. Co. 1st mtg. bonds	874,644 74	847,000 00	868,175 00
New York, Ont. & Western Ry. Co. ref. mtg. bonds	2,040,374 78	2,000,000 00	2,030,000 00
Norfolk & Western Ry. Co. 1st con. mtg. bonds	1,929,451 98	2,000,000 00	1,920,000 00
Northern Ohio Ry. Co. 1st mtg. bds. (guar. by L. E. & Western R. R Co.)	128,043 20	115,000 00	127,075 00
Northern Pacific Ry. Co. prior lien mtg. bonds	1,019,806 96	1,000,000 00	1,015,000 00
Northern Pacific Ry. Co. (St. Paul-Duluth Div.) mtg. bds.	1,064,943 16	1,104,000 00	1,059,840 00
Oregon R. R. & Navigation Co. con. mtg. bonds	198,324 75	200,000 00	197,000 00
Peoria & Eastern Ry. Co. 1st con. mtg. bonds	702,059 47	726,000 00	700,590 00
Pere Marquette R. R. Co. of Ind. 1st mtg. bds. (guar. by Pere Marq. R. R. Co.)	189,080 00	200,000 00	190,000 00
Rochester & Pittsburg R. R. Co. 1st mtg. bonds	52,760 70	43,000 00	52,666 40
Rutland R. R. Co. 1st con. mtg. bonds	180,000 00	175,000 00	182,000 00
Seaboard Air Line Ry. (Atlanta-Birmingham Div.) 1st mtg. bonds	255,750 00	300,000 00	255,000 00
Sherman, Shreveport & So. Ry. Co. 1st mtg. bds. (guar. by Mo., Kan. & Tex. Ry. Co.)	511,000 00	500,000 00	511,250 00
South Bound R. R. Co. 1st mtg. bonds	317,484 00	300,000 00	318,000 00
So. Ry. Co. 1st con. mtg. bds.	1,131,557 62	1,000,000 00	1,125,000 00
St. L., Iron Mtn. & Southern Ry. Co. gen. con. railway & land grant mtg. bonds	2,219,223 06	2,000,000 00	2,210,000 00
St. L., Iron Mtn. & Southern Ry. Co. (River & Gulf Divisions)1st mtg. bonds	1,126,875 00	1,250,000 00	1,125,000 00
St. Paul, Minn. & Manitoba Ry. Co. (Dakota Extension) 1st mtg. bonds	270,253 26	244,000 00	269,083 20
St. Paul, Minn. & Manitoba Ry. Co. 1st lien bonds	89,254 18	81,000 00	88,160 40
St. Paul & Sioux City R. R. Co. 1st mtg. bonds	74,280 83	60,000 00	72,828 00
Toledo, St. L. & Western R. R. Co. prior lien mtg. bds.	909,115 81	1,102,000 00	903,640 00
Union Pacific R. R. Co. 1st mtg. railway & land grant bonds	3,057,171 25	3,000,000 00	3,045,000 00
Utah & Northern Ry. Co. 1st mtg. bonds	314,736 22	282,000 00	313,471 20
Wabash R. R. Co. (Des Moines Div.) 1st mtg. bds.	478,800 00	500,000 00	475,000 00
Wabash R. R. Co. (Omaha Div.) 1st mtg. bonds	633,009 03	750,000 00	630,000 00
Wabash R. R. Co. (Toledo & Chic. Div.) 1st mtg. bds.	1,072,420 00	1,100,000 00	1,072,500 00
Wisconsin Central Ry. Co. 1st gen. mtg. bonds	709,574 53	792,000 00	708,840 00
Totals carried out at book value	$67,449,504 09	$65,491,500 00	$67,468,362 43

		$67,449,504 09
Deposited in trust companies and banks on interest		2,258,383 09
Cash in office		208,436 75
Agents' balances		47,164 08
Total ledger Assets		**$173,357,567 04**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$1,155,257 47	
Interest accrued on bonds and stocks	1,007,404 33	
Interest due and accrued on premium notes, loans or liens	424,009 99	
Rent due and accrued on Company's property or lease	31,936 59	
Total		$2,618,608 38
Market value of bonds over book value		18,858 34

	New business.	Renewals.	
Gross premiums due and unreported	$11,807 00	$861,895 00	
Gross deferred premiums	232,025 00	1,421,243 00	
Total	$243,832 00	$2,283,138 00	
Deduct loading	105,262 27	168,952 21	
	$138,569 73	$2,114,185 79	
Net amount of uncollected and deferred premiums			2,252,755 52
Gross assets			$178,247,789 28
Deduct agents' debit balances			47,164 08
Total admitted Assets			**$178,200,625 20**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Wisconsin Insurance Department on the Combined and American Experience Table of Mortality, with 4 and 3 per cent. interest	$140,654,311 46	
Same for reversionary additions	3,526,323 03	
Same for annuities	481,015 00	
Total reserve		$144,661,649 49
Present value of amounts not yet due on supplementary contracts not involving life contingencies		602,441 94
Death losses due and unpaid	$48,091 12	
Death losses in process of adjustment or adjusted and not due	207,990 58	
Death losses reported, no proofs received	300,152 00	
Matured endowments due and unpaid	58,992 00	
Death losses and other policy claims resisted by the Company	40,900 00	
Annuity claims involving life contingencies due and unpaid	678 82	
Total policy claims		656,804 52
Supplementary contracts not involving life contingencies due and unpaid		1,030 00
Premiums paid in advance		34,705 24
Commissions and other accounts due or accrued		72,841 73
Dividends or other profits due policyholders		284,304 87
Dividends apportioned payable to policyholders during 1904		2,218,518 22
Tontine surplus payable to policyholders subsequent to 1904		23,679,360 78
Unassigned funds (surplus)		5,988,968 41
Total Liabilities		**$178,200,625 20**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	177,295	$416,604,957		
Endowment policies	74,640	166,924,296		
All other policies (including return premium additions)	10,159	30,148,981		
Additions to policies by dividends	.....	7,003,049		
			262,094	$620,681,283

New policies issued during the year.

	Number.	Amount.		
Whole life policies	15,882	$38,187,907		
Endowment policies	10,467	20,063,768		
All other policies (including return premium additions)	3,535	10,341,425		
Additions to policies by dividends	.....	2,607,965		
			29,884	71,201,065

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	220	$461,207		
Endowment policies	138	322,100		
All other policies (including return premium additions)	89	334,500		
Additions to policies by dividends	.....	149		
			447	1,117,956

Old policies increased.

	Number.	Amount.		
Whole life policies	2,300	$5,067,097		
Endowment policies	1,324	2,533,952		
All other policies (including return premium additions)	140	424,472		
Additions to policies by dividends	.....	10,880		
			3,764	8,036,401
Totals before transfers			296,189	$701,036,705

Transfers, deductions.

	Number.	Amount.
Whole life policies	364	$983,407
Endowment policies	269	697,019
All other policies (including return premium additions)	666	2,027,147
Totals	1,299	$3,707,573

Transfers, additions.

	Number.	Amount.		
Whole life policies	588	$1,700,500		
Endowment policies	382	1,046,855		
All other policies (including return premium additions)	352	846,208		
Totals	1,322	$3,593,563		
Balance of transfers			23	114,010
Totals after transfers			296,212	$700,922,695
Deduct policies decreased and ceased to be in force			15,769	38,071,501
Total policies in force at the end of the year			280,443	$662,851,194

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	186,782	$439,604,924
Endowment policies	81,452	179,342,110
All other policies (including return premium additions)	12,209	36,086,010
Additions to policies by dividends	.....	7,818,150
Total policies in force at the end of the year	280,443	$662,851,194

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	2,373	$6,285,334
By maturity (endowments)	885	2,174,953
By expiry (term)	10	1,443,165
By surrender	3,272	7,117,380
By lapse	5,611	10,992,355
By decrease	3,618	10,058,314
Totals	15,769	$38,071,501

	Number.	Amount.
Annuities in force December 31, 1903	402	$59,723

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	29,429	$87,174,424
Policies issued during 1903	3,494	10,058,895
Total	32,923	$97,233,319
Deduct policies ceased to be in force during 1903	978	2,311,820
Policies in force in New York December 31, 1903	31,945	$94,921,499

	Number.	Amount.
Losses and claims unpaid December 31, 1902	14	$65,516
Losses and claims incurred during 1903	313	963,081
Total	327	$1,028,597
Losses and claims on policies in New York paid during 1903	312	982,267
Losses and claims unpaid December 31, 1903	15	$46,330

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$3,353,698 95

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$292,223 25	
Received during 1903	143,245 55	
Restored by revival of policies	1,446 25	
Total		$436,915 05
Deductions during the year as follows:		
Used in payment of losses and claims	$15,246 74	
Used in purchase of surrendered policies	8,855 85	
Voided by lapse	9,979 31	
Used in payment of dividends to policyholders	35,208 51	
Redeemed by maker in cash	55,313 10	
Total reduction of premium note account		124,603 51
Balance, note assets at end of year		$312,311 54

THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

SAN FRANCISCO, CAL.

[Incorporated December 28, 1867; commenced business January, 1868.]

GEORGE A. MOORE, President. S. M. MARKS, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

Life Department.

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less $1,795.18 for first year's reinsurance	$470,679 59	
Surrender values applied to pay first year's premiums	664 43	
Total first year's premiums on original policies	$471,344 02	
Dividends applied to purchase paid-up additions and annuities	80,713 96	
Surrender values applied to purchase paid-up insurance and annuities	13,442 38	
Consideration for original annuities involving life contingencies	7,686 00	
Total new premiums	$573,186 36	
Renewal premiums, without deduction for commissions or other expenses, less $20,477.11 for reinsurance on renewals	$1,137,303 82	
Dividends applied to pay renewal premiums	46,013 68	
Surrender values applied to pay renewal premiums	10,550 42	
Total renewal premiums	$1,193,867 92	
Total premium income		$1,767,054 28
Interest on mortgage loans	$58,715 00	
Interest on collateral loans	7,393 79	
Interest on bonds and dividends on stocks	134,240 92	
Interest on premium notes, policy loans or liens	15,282 97	
Interest on other debts due the Company	32,961 02	
Rent	21,432 78	
Total interest and rents		270,026 48
Profit on sale or maturity of ledger assets		45,033 85
From all other sources		6,301 40
Total income from life department		$2,088,416 01
Income from accident department		543,578 90
Total Income		**$2,631,994 91**
Ledger Assets December 31, 1902		**4,982,959 89**
Total		**$7,614,954 80**

DISBURSEMENTS.

For death claims, $379,563.10; additions, $9,612	$389,175 10	
For matured endowments, $35,967; additions, $7,374	43,341 00	
Total amount paid for death claims and matured endowments		$432,516 10

For annuities involving life contingencies	$6,931 96
Surrender values paid in cash	98,037 45
Surrender values applied to pay new premiums	664 43
Surrender values applied to pay renewal premiums	10,550 42
Surrender values applied to purchase paid-up insurance and annuities	13,442 38
Dividends paid to policyholders in cash	1,271 31
Dividends applied to pay renewal premiums	46,013 68
Dividends applied to purchase paid-up additions and annuities	80,713 96
(*Total paid policyholders*.....$690,141.69)	
Paid stockholders for interest or dividends	35,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $334,394.02; renewal premiums, $83,956.81; total	418,350 83
Salaries and allowances for agencies, including managers, agents and clerks	41,025 62
Medical examiners' fees	39,111 50
Salaries and all other compensation of officers and home office employees	70,156 85
Rent	13,401 61
Advertising, $4,323.31; printing and stationery, $12,939.70; postage, $5,092.77; total	22,355 78
Legal expenses	7,289 17
Insurance taxes, licenses and department fees	21,052 83
Taxes on real estate	4,789 06
Repairs and expenses (other than taxes) on real estate	6,662 15
Loss on sale or maturity of ledger assets	1,161 00
All other disbursements	12,960 16
Total disbursements, life department	$1,383,458 25
Disbursements, accident department	515,386 82
Total Disbursements	**$1,898,845 07**
Balance	**$5,716,109 73**

LEDGER ASSETS.

Book value of real estate	$430,046 51
Mortgage loans on real estate	1,215,746 23

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Sierra Ry. bonds	$22,000 00	$24,585 00	
Pacific Gas Improvement Co. bonds	12,000 00	12,000 00	
Capital Stock Mercantile Trust Co. stock	13,000 00	65,000 00	$40,000 00
Capital Stock Italian-American Bank stock	5,000 00	5,750 00	
Valley Counties Power Co. bonds	80,000 00	80,000 00	
California Gas & Electric Corporation bonds	20,000 00	17,000 00	60,000 00
California Gas & Electric Corporation stock	12,500 00	4,375 00	
Pacific Coast Borax Co. stk.	42,000 00	70,140 00	25,000 00
Spring Valley Water Works bonds	2,000 00	2,000 00	1,600 00
Los Angeles, Hermosa Beach & Redondo Ry. bonds	7,000 00	7,070 00	4,500 00
Tract of 16 acres of land in Santa Clara county, Cal.	.....	9,000 00	

	Par value.	Market value.	Amount loaned.	
Los. Angeles Trans. & Term. Corp. bonds	$35,000 00	$35,000 00		
Artesian Co. bonds	50,000 00	25,000 00	$126,250 00	
Los Angeles-Santa Monica R. R. bonds	140,000 00	140,000 00		
Beach Terminal Co. bonds	100,000 00	100,000 00		
Total amounts	$540,500 00	$596,920 00	$257,350 00	$257,350 00
Loans made to policyholders on this Company's policies assigned as collateral				241,394 56
Premium notes on policies in force				31,851 77

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Bay Counties Power Co. bds.	$163,883 78	$153,000 00	$153,765 00
Blue Lakes Water Co. bds.	5,370 00	5,000 00	5,600 00
California Central Gas & Electric Co. bonds	25,625 00	25,000 00	26,000 00
California Gas & Electric Corp. bonds	11,050 00	13,000 00	11,050 00
California Northwestern Ry. Co. bonds	44,093 22	40,000 00	44,400 00
California Portland Cement Co. bonds	40,000 00	40,000 00	40,000 00
Central Investment & Water Co. bonds	176,000 00	176,000 00	176,000 00
Contra Costa Water Co. bds.	42,400 00	40,000 00	40,000 00
Edison Electric Co. of Los Angeles bonds	47,480 00	50,000 00	51,000 00
Ferries & Cliff House Ry. bonds	51,516 00	50,000 00	57,500 00
Honolulu Rapid Transit & Land Co. bonds	15,015 00	15,000 00	15,750 00
Los Angeles, Hermosa Beach & Redondo Ry. bonds	141,137 50	140,000 00	141,400 00
Los. Angeles Lighting Co. bonds	40,000 00	40,000 00	41,300 00
Los Angeles-Pacific R. R. bonds	143,913 75	150,000 00	150,000 00
Los Angeles & Pasadena El. Ry. bonds	100,000 00	100,000 00	106,000 00
Los Angeles Ry. bonds	111,687 25	110,000 00	123,750 00
Madera Canal & Irrigation Co. bonds	58,500 00	58,500 00	58,500 00
McCloud River R. R. bonds.	80,000 00	80,000 00	86,400 00
Monterey Gas & El. Co. bds.	57,000 00	60,000 00	60,000 00
Northern California Power Co. bonds	36,269 29	37,000 00	37,370 00
Northern California Ry. bds.	89,079 00	81,000 00	90,720 00
Northern Ry. Co. of Cal. bds.	61,616 45	59,000 00	66,670 00
Northern Pacific Coast R. R. bonds	44,328 80	42,000 00	44,520 00
Oakland Transit Co. bonds.	51,015 80	45,000 00	48,375 00
Oakland Transit Consolidated bonds	32,479 00	32,000 00	32,320 00
Oakland Transit Co. bonds.	41,486 65	35,000 00	40,425 00
Olaa Sugar Co. bonds	50,000 00	50,000 00	50,000 00
Pacific Electric Ry. bonds	134,577 90	126,000 00	132,300 00
Sacramento Electric, Gas & Ry. bonds	123,915 00	125,000 00	125,000 00
San Francisco Gas & El. Co. bonds	34,962 50	35,000 00	35,000 00
San Fran. & St. Joaquin Valley R. R. bonds	128,557 29	120,000 00	139,800 00
San Jose & Santa Clara R. R. bonds	10,407 75	9,500 00	10,450 00
Sierra Ry. Co. of California bonds	51,308 33	50,000 00	55,750 00
Siskiyou Electric Power Co. bonds	9,720 00	10,000 00	10,000 00
Southern Pacific Co. bonds.	167,902 50	170,000 00	166,600 00
Southern Pacific Co. of Cal. bonds	243,872 40	225,000 00	241,875 00
Southern Pacific R. R. of Cal. (B) bonds	2,192 05	2,000 00	2,060 00

	Book value.	Par value.	Market value.	
Southern Pacific R. R. of Cal. (C and D) bonds.....	$11,146 85	$10,000 00	$10,350 00	
South Pacific Coast Ry. bds.	100,000 00	100,000 00	99,000 00	
Spring Valley Water Works bonds	31,275 00	30,000 00	31,275 00	
Twenty-third Ave. Electric Ry. bonds.....	25,062 50	25,000 00	29,500 00	
United Gas & El. Co. bonds.	105,000 00	100,000 00	103,000 00	
United Railroads of San Francisco bonds.....	167,352 36	200,000 00	152,000 00	
Valley Counties Power Co. bonds	50,000 00	50,000 00	50,000 00	
Bank of California.....	33,850 50	12,000 00	55,200 00	
California Cotton Mills Co. stock	31,014 70	55,000 00	48,125 00	
California Gas & Electric Corp. stock.....	7,000 00	7,000 00	7,000 00	
Madera Canal & Irrigation Co. stock.....	21,970 88	226,900 00	56,725 00	
Oahu Ry. & Land Co. stock.	29,880 00	28,600 00	28,600 00	
San Francisco Nat'l Bk. stk.	8,000 00	8,000 00	13,200 00	
San Fran. Sav. Union stock.	30,129 65	15,750 00	40,950 00	
Sather Banking Co. stock...	4,880 00	4,880 00	4,000 00	
United Gas & El. Co. stock..	6,000 00	20,000 00	7,800 00	
Totals carried out at book value	$3,330,924 65	$3,492,130 00	$3,454,375 00	$3,330,924 65
Deposited in trust companies and banks on interest.....				10,000 00
Cash in office, $6,081.84; deposited in banks, $154,166.99; total				160,248 83
Bills receivable.....				3,138 04
Agents' balances.....				13,575 60
Furniture and fixtures.....				21,833 54
Total ledger Assets.....				**$5,716,109 73**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage.....	$16,178 11	
Interest accrued on bonds and stocks.....	50,873 42	
Interest accrued on collateral loans.....	1,226 30	
Interest due and accrued on premium notes, loans or liens	10,100 70	
Interest accrued on other assets.....	2,107 06	
Rents accrued on Company's property or lease.....	1,519 62	
Total		82,005 21
Market value of bonds and stocks over book value.....		123,450 35

	New business.	Renewals.	
Gross premiums due and unreported.....	$116,092 26	$128,411 14	
Gross deferred premiums.....	61,065 67	102,890 10	
Total	$177,157 93	$231,301 24	
Deduct loading.....	35,431 58	46,260 25	
	$141,726 35	$185,040 99	
Net amount of uncollected and deferred premiums.....			326,767 34
Non-ledger assets, accident department.....			175,627 45
Gross assets.....			$6,423,960 08

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	$21,833 54	
Agents' debit balances.....	13,575 60	
Bills receivable.....	3,138 04	
Total		38,547 18
Total admitted Assets.....		**$6,385,412 90**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the California Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$4,793,132 79	
Same for reversionary additions	390,987 73	
Same for annuities	78,606 55	
Total	$5,262,727 07	
Deduct net value of risks of this Company reinsured in other solvent companies	40,787 13	
Net reserve		$5,221,939 94
Present value of amounts not yet due on supplementary contracts not involving life contingencies		9,934 00
Death losses in process of adjustment	$11,032 08	
Death losses reported, no proofs received	22,033 10	
Death losses and other policy claims resisted by the Company	7,995 00	
Total policy claims		41,060 18
Liabilities, accident department		275,577 85
Capital stock		500,000 00
Unassigned funds (surplus)		*336,900 93
Total Liabilities		**$6,385,412 90**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	19,349	$33,247,414		
Endowment policies	4,545	6,494,353		
All other policies (including return premium additions)	227	463,836		
Additions to policies by dividends	.....	636,870		
			24,121	$40,842,473

New policies issued during the year.

Whole life policies	9,824	$11,934,443		
Endowment policies	3,261	4,031,223		
All other policies (including return premium additions)	61	175,160		
Additions to policies by dividends	.....	260,751		
			13,146	16,401,577

Old policies revived during the year.

Whole life policies	137	$248,157		
Endowment policies	36	51,540		
All other policies (including return premium additions)	2	2,000		
			175	301,697

Old policies increased.

Whole life policies	.....	$10,430		
Endowment policies	.....	5,000		
All other policies (including return premium additions)	.....	1,000		
			.....	16,430

*Reduced to $331,455.22 by deduction of accident reinsurance in unauthorized companies.

Transfers, deductions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	68	$85,900		
Endowment policies	59	90,500		
All other policies (including return premium additions)	2	7,000		
Totals	129	$183,400		

Transfers, additions.

Whole life policies	89	$140,400		
Endowment policies	40	43,000		
Totals	129	$183,400		
Totals after transfers			37,442	$57,562,177
Deduct policies decreased and ceased to be in force			7,256	8,888,767
Total policies in force at the end of the year			30,186	$48,673,410

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	23,892	$38,948,788
Endowment policies	6,070	8,368,051
All other policies (including return premium additions)	224	490,996
Additions to policies by dividends	.....	865,575
Total policies in force at the end of the year	30,186	$48,673,410

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	202	$389,175
By maturity (endowments)	17	43,341
By expiry (term)	4	5,000
By surrender	215	449,567
By lapse	5,063	5,323,642
By decrease	.....	127,100
Not taken	1,755	2,550,942
Totals	7,256	$8,888,767

	Number.	Amount.
Annuities in force December 31, 1903	27	$8,635

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	464	$909,846
Policies issued during 1903	148	322,000
Total	612	$1,231,846
Deduct policies ceased to be in force during 1903	66	125,946
Policies in force in New York December 31, 1903	546	$1,105,900

	Number.	Amount.
Losses and claims incurred during 1903	5	$11,794 00
Losses and claims on policies in New York paid during 1903	2	7,560 00
Losses and claims unpaid December 31, 1903	3	$4,234 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$89,025 00

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$34,125 77	
Received during 1903	58,697 01	
Total		$92,822 78
Deductions during the year as follows:		
Used in payment of losses and claims	$2,351 43	
Used in purchase of surrender policies	1,895 67	
Redeemed by maker in cash	56,723 91	
Total reduction of premium note account		60,971 01
Balance, note assets at end of year		$31,851 77

Accident Department.

INCOME.

Total Premiums received	**$543,578 90**

DISBURSEMENTS.

Total amount paid for losses	$222,706 70
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	4,437 34
All other legal expenses	3,120 00
Commission or brokerage, less received on return premiums and reinsurance	196,716 10
Salaries and all other compensation of officers and home office employees	37,505 98
Salaries, traveling and all expenses of agents and agencies not on commission account	7,906 95
Medical examiners' fees and salaries, $8,068.63; inspections, $1,626.95; total	9,695 58
Rent	5,912 99
Taxes, licenses and insurance department fees	9,228 48
Advertising, printing and stationery	10,440 03
Postage and express	2,715 22
All other disbursements	5,001 45
Total Disbursements	**$515,386 82**

NON-LEDGER ASSETS.

Gross premiums in course of collection	$169,307 19
Due for reinsurance on losses paid	6,320 26
Total admitted Assets	**$175,627 45**

LIABILITIES.

	Adjusted.	Resisted.	
Accident	$11,000 00	$8,250 00	
Total unpaid claims			$19,250 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			214,001 05
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			42,326 80
Total Liabilities			**$275,577 85**

EXHIBIT OF PREMIUMS.

Accident:

Premiums in force December 31, 1902	$439,276 20
Written or renewed during 1903	760,964 22
Total	$1,200,240 42
Deduct expirations and cancellations	761,314 90
Balance	$438,925 52
Deduct reinsured policies	10,923 42
Net premiums in force December 31, 1903	$428,002 10

Business in the State of New York During the Year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$40,686 96	$7,047 91	$7,047 91

THE PENN MUTUAL LIFE INSURANCE COMPANY.

PHILADELPHIA, PA.

[Incorporated February 24, 1847; commenced business May 25, 1847.]

HARRY F. WEST, President. WILLIAM H. KINGSLEY, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $10,885.19 for first year's reinsurance	$1,734,951 00	
Surrender values applied to pay first year's premiums	2,315 97	
Total first year's premiums on original policies	$1,737,266 97	
Dividends applied to purchase paid-up additions and annuities	95,491 00	
Surrender values applied to purchase paid-up insurance and annuities	163,465 00	
Consideration for original annuities involving life contingencies	284,344 29	
Consideration for supplementary contracts involving life contingencies	8,992 13	
Total new premiums	$2,289,559 39	
Renewal premiums without deduction for commissions or other expenses, less $30,772.37 for reinsurance on renewals	$8,876,302 02	
Dividends applied to pay renewal premiums	650,253 55	
Surrender values applied to pay renewal premiums	31,849 75	
Renewal premiums for deferred annuities	702 18	
Total renewal premiums	$9,559,107 50	
Total premium income		$11,848,666 89
Consideration for supplementary contracts not involving life contingencies		201,167 00
Premium notes, loans or liens restored by revival of policies		831 34
Interest on mortgage loans	$1,040,669 70	
Interest on collateral loans	247,302 97	
Interest on bonds and dividends on stocks	878,796 35	
Interest on premium notes, policy loans or liens	349,882 81	
Interest on other debts due the Company	25,775 51	
Rent	196,869 08	
Total interest and rents		2,739,296 42
Profit on sale or maturity of ledger assets		38,896 68
From all other sources		11,860 17
Total Income		$14,840,718 50
Ledger Assets December 31, 1902		52,060,247 19
Total		$66,900,965 69

DISBURSEMENTS.

For death claims (less $5,000 reinsurance), $2,744,822; additions, $23,602	$2,768,424 00	
For matured endowments, $788,918; additions, $21,943	810,861 00	
Net amount paid for death claims and matured endowments		$3,579,285 00

For annuities involving life contingencies	$168,484 74
Premium notes, voided by lapse	46,645 86
Surrender values paid in cash	638,187 44
Surrender values applied to pay new premiums	2,315 97
Surrender values applied to pay renewal premiums	31,849 75
Surrender values applied to purchase paid-up insurance and annuities	163,465 00
Dividends paid to policyholders in cash	39,586 34
Dividends applied to pay renewal premiums	650,253 55
Dividends applied to purchase paid-up additions and annuities	95,491 00
(*Total paid policyholders*.....$5,415,564.65)	
Paid for claims on supplementary contracts not involving life contingencies	78,954 05
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $919,470.39; renewal premiums, $558,298.89; on annuities (original), $13,768.12; (renewal), $29.50; total	1,491,566 90
Salaries and allowances for agencies, including managers, agents and clerks	54,004 61
Agency supervision, traveling, and all other agency expenses	35,662 99
Medical examiners' fees, $117,131.16; inspection of risks, $16,591.73; total	133,722 89
Salaries and all other compensation of officers and home office employees	250,703 25
Rent	46,470 29
Advertising, $48,007.36; printing and stationery, $26,423.51; postage, $28,279.61; total	102,710 48
Legal expenses	18,378 84
Furniture and fixtures	5,654 11
Insurance taxes, licenses and department fees	319,468 37
Taxes on real estate	31,914 50
Repairs and expenses (other than taxes) on real estate	123,184 57
All other disbursements	61,628 58
Total Disbursements	**$8,169,589 08**
Balance	**$58,731,376 61**

LEDGER ASSETS.

Book value of real estate	$3,078,240 71
Mortgage loans on real estate	22,727,551 43

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Camden Horse R. R. Co. stk.	$5,000 00	$28,000 00	$25,000 00
Camden & Suburban Ry. Co. stock	25,000 00	10,000 00	
Union Traction Co. of Phila. stock	50,000 00	45,750 00	35,000 00
City Trust, Safe Deposit & Surety Co. stock	5,000 00	6,550 00	17,500 00
Missouri, Kan. & Texas Ry. Co. pref. stock	30,000 00	12,112 50	
Missouri, Kan. & Texas Ry. Co. com. stock	100,000 00	17,500 00	
St. Louis Southwestern Ry. Co. pref. stock	30,000 00	10,200 00	
Minnesota Title Insurance & Trust Co. stock	13,250 00	9,275 00	8,400 00
Penn. Coal & Coke Co. bds.	75,000 00	75,000 00	50,000 00

	Par value.	Market value.	Amount loaned.
American Railways Co. gold bonds	$2,000 00	$1,970 00	
Consolidated Traction Co. of New Jersey gold bonds	1,000 00	1,055 00	
Pennsylvania R. R. Co. bds.	1,000 00	1,021 25	
New York & Queens County Ry. Co. gold bonds	2,000 00	1,680 00	
Choctaw, Oklahoma & Gulf R. R. Co. gold bonds	2,000 00	2,160 00	
Choctaw, Oklahoma & Gulf R. R. Co. gold bonds	1,000 00	1,035 00	
Terminal R. R. Association of St. Louis bonds	1,000 00	1,145 00	
Connecticut Ry. & Light Co. gold bonds	2,000 00	1,800 00	
Roanoke Ry. & Electric Co. gold bonds	3,000 00	3,000 00	$50,000 00
Equitable Illuminating Gas Lt. Co. of Phila. gold bds.	1,000 00	1,085 00	
Electric Storage Battery Co. com. stock	20,000 00	11,800 00	
Union Traction Co. of Phila. stock	2,500 00	2,287 50	
Philadelphia Co. com. stock.	35,000 00	28,875 00	
United States Steel Corporation com. stock	40,000 00	5,150 00	
Pittsburg Coal Co. pref. stk.	5,000 00	2,925 00	
Missouri, Kan. & Texas Ry. Co. stock	10,000 00	1,750 00	
Seaboard Air Line Ry. Co. stock	10,000 00	1,100 00	
Chicago & Alton Ry. Co. gold bonds	50,000 00	38,250 00	
St. Louis, Iron Mountain & Southern Ry. Co. gold bds.	50,000 00	43,437 50	106,000 00
Milwaukee Electric Ry. & Light Co. stock	25,000 00	28,750 00	
United States Steel Corporation pref. stock	50,000 00	29,062 50	
Pittsburg, Ft. Wayne & Chic. Ry. Co. stock	10,000 00	18,350 00	
Morris & Essex R. R. Co. stk.	5,000 00	18,500 00	
N. Y. C. & H. R. R. R. Co. stock	5,700 00	6,797 25	40,000 00
United New Jersey R. R. & Canal Co. stock	5,400 00	14,850 00	
Indianapolis Northern Traction Co. gold bonds	4,000 00	3,800 00	
Harrisburg Light, Heat & Power Co. gold bonds	5,000 00	4,500 00	
The Ohio River Elec. Ry. & Power Co. gold bonds	1,000 00	950 00	
Schuylkill Traction Co. bds.	1,000 00	1,000 00	
Consolidated Tobacco Co. bds.	6,000 00	3,420 00	
Philadelphia Elec. Co. stock.	12,500 00	3,125 00	
Lehigh Valley R. R. Co. stk.	5,500 00	4,070 00	50,000 00
Second & Third Streets Passenger Ry. of Phila. stock.	2,500 00	14,750 00	
New York, Ontario & Western Ry. Co. stock	10,000 00	2,262 50	
United Gas Imp. Co. stock.	10,000 00	17,500 00	
Chicago Union Traction Co. com. stock	20,000 00	1,450 00	
United States Steel Corporation com. stock	30,000 00	3,862 50	
Reading Co. com. stock	5,000 00	2,300 00	
Ohio & Little Kanawha R. R. Co. gold bonds	1,000 00	1,000 00	800 00
Cambria Steel Co. stock	2,500 00	950 00	
Allentown & Slatington St. Ry. Co. gold bonds	42,000 00	31,500 00	34,000 00
Allentown & Slatington St. Ry. Co. stock	30,000 00	21,000 00	
Fairmount Park Transportation Co. gold bonds	3,000 00	3,000 00	
Welsbach Co. 30-year sinking fund gold bonds	19,000 00	9,880 00	
Michigan Traction Co. gold bonds	5,000 00	5,156 25	
Philadelphia Elec. Co. gold trust certs.	3,000 00	2,977 50	

	Par value.	Market value.	Amount loaned.
Harris Bros. & Co., Incorporated, gold bonds	$1,000 00	$900 00	
Wilmington & Northern R. R. Co. gold stk. trust certs.	12,000 00	11,700 00	
Colorado & Southern Ry. Co. gold bonds	2,000 00	1,730,00	
Southern Pacific gold bonds.	2,000 00	1,760 00	
Columbus, Hocking Valley & Toledo Ry. Co. bonds	1,000 00	1,000 00	
West Virginia Cent. & Pittsburg Ry. Co. bonds	2,000 00	2,240 00	$100,000 00
Wilkinsburg, Pa., school district bonds	11,000 00	11,330 00	
Land Title & Trust Co. stk.	2,000 00	6,040 00	
Lehigh Valley R. R. Co. stk.	5,000 00	3,700 00	
Fairmont Park Transportation Co. stock	5,000 00	1,900 00	
United Gas Imp. Co. stock.	12,300 00	21,525 00	
Norfolk & Western Ry. Co. com. stock	5,000 00	2,893 75	
United States Steel Corporation com. stock	10,000 00	1,287 50	
Reading Co. com. stock	15,000 00	6,900 00	
Investment Co. of Philadelphia stock	20,000 00	26,000 00	
Pennsylvania Warehousing & Safe Deposit Co. stock	600 00	1,020 00	
United Gas. Imp. Co. stock.	450 00	787 50	450 00
Philadelphia Tract'n Co. stk.	65,000 00	126,750 00	100,000 00
Consolidated Tobacco Co. stk.	50,000 00	130,000 00	100,000 00
Consolidated Tobacco Co. stk.	50,000 00	130,000 00	100,000 00
Indianapolis Northern Traction Co. gold bonds	145,000 00	137,750 00	100,000 00
Jersey City, Hoboken & Paterson St. Ry. Co. gold bds.	25,000 00	16,250 00	
United Electric Co. of New Jersey gold bonds	25,000 00	15,750 00	
Welsbach Co. 30-year sinking fund gold bonds	20,000 00	10,400 00	
Distillers' Securities Corporation gold bonds	15,000 00	9,600 00	100,000 00
Amalgamated Copper Co. stk.	10,000 00	5,187 50	
United Gas Imp. Co. stock.	25,000 00	43,750 00	
Investment Co. of Philadelphia stock	10,000 00	13,000 00	
Indianapolis St. Ry. Co. stk.	20,000 00	16,400 00	
Guarantee Trust Co. of Atlantic City, N. J., stock.	5,000 00	10,000 00	5,000 00
Lehigh Coal & Navigation Co. stock	15,000 00	19,200 00	
Union Traction Co. of Philadelphia stock	20,000 00	18,300 00	50,000 00
Philadelphia Co. stock	40,000 00	33,000 00	
Guarantee Trust Co. of Atlantic City, N. J., bonds.	12,500 00	25,000 00	10,000 00
Judgments against the city of Austin, Tex., aggregating	241,750 00	241,750 00	39,500 00
Connecticut Ry. & Lighting Co. gold bonds	5,000 00	4,500 00	
Welsbach Co. gold bonds	11,500 00	5,980 00	
Jersey City, Hoboken & Paterson St. Ry. Co. gold bds.	10,000 00	6,500 00	
Electric & People's Traction Co. gold stk. trust certs.	1,000 00	995 00	
Missouri, Kan. & Texas Ry. Co. bonds	2,000 00	1,560 00	
Atch., Topeka & Santa Fe Ry. Co. bonds	1,000 00	875 00	
Pittsburg & Birmingham Traction Co. bonds	1,000 00	1,100 00	
Manor Gas Coal Co. bonds.	1,000 00	1,000 00	
Pennsylvania Steel Co. & Maryland Steel Co. bonds.	7,000 00	7,630 00	
Consolidated Tobacco Co. gold bonds	6,000 00	3,420 00	
Weatherford, Mineral Wells & Northwestern gold bds.	4,000 00	4,160 00	
Union Elec. Light & Power Co. gold bonds	4,000 00	4,000 00	

	Par value.	Market value.	Amount loaned.
Southern Ry. Co. gold bds..	$18,000 00	$20,655 00	
Western N. Y. & Pennsylvania Ry. Co. gold bonds..	5,000 00	4,793 75	$200,000 00
Lafayette, Ind., St. Ry. Co. gold bonds	1,000 00	1,100 00	
Westinghouse Air Brake Co. stock	1,400 00	3,920 00	
Consolidated Traction Co. of New Jersey stock	10,300 00	6,849 50	
Penn. Co. for Ins. on Lives & Granting Annuities stk..	1,000 00	6,150 00	
Electric Co. of America stk..	2,500 00	2,093 75	
Commonwealth Title Ins. & Trust Co. stock	1,000 00	1,890 00	
Fidelity Ins., Trust & Safe Dep. Co. of Phila. stock..	2,000 00	12,500 00	
Pennsylvania R. R. Co. stk..	18,050 00	21,479 50	
Pennsylvania Steel Co. stk..	10,000 00	7,250 00	
Southern R. R. Co. stock....	50,000 00	39,500 00	
Lehigh Valley R. R. Co. stk.	2,900 00	2,146 00	
Reading Co. stock	5,000 00	2,300 00	
Cambria Steel Co. stock.....	23,000 00	8,740 00	
Erie R. R. Co. stock	10,000 00	6,850 00	
United States Steel Corporation stock	2,000 00	257 50	
Norf. & Western Ry. Co. stk.	10,000 00	5,787 50	
Philadelphia Co. stock	73,250 00	60,431 25	
United Gas Imp. Co. stock..	1,700 00	2,975 00	
United Gas Imp. Co. stock..	29,450 00	51,537 50	
Union Traction Co. of Philadelphia stock	25,000 00	22,875 00	50,000 00
Philadelphia Co. stock	10,000 00	9,800 00	
Phila. Rapid Transit Co. stk.	50,000 00	8,500 00	
West Jersey & Seashore R. R. Co. stock	10,000 00	12,000 00	100,000 00
Union Traction Co. of Philadelphia stock	85,000 00	77,775 00	
Allegheny Val. Ry. Co. stk..	25,000 00	13,437 50	
Philadelphia Co. stock	10,000 00	8,250 00	
Philadelphia Co. com. stk...	60,000 00	49,500 00	
Philadelphia Rapid Transit Co. stock	50,000 00	8,500 00	50,000 00
Philadelphia Electric Co. stk.	25,000 00	6,250 00	
Frankford & Southwark Phila. City Passenger Ry. Co. stock	900 00	7,560 00	6,000 00
Lehigh Valley Traction Co. bonds	75,000 00	52,500 00	45,000 00
Philadelphia Rapid Transit Co. stock	775,000 00	131,750 00	100,000 00
United States Steel Corporation gold bonds	120,000 00	123,000 00	100,000 00
Union Steel Co. bonds	20,000 00	15,000 00	
Seaboard Air Line Ry. Co. bonds	1,000 00	710 00	
Seaboard Air Line Ry. Co. stock	25,000 00	5,343 75	10,000 00
Seaboard Air Line Ry. Co. stock	25,000 00	2,750 00	
Toledo Rys. & Light Co. gold bonds	30,000 00	27,000 00	20,000 00
Montana R. R. Co. bonds...	500,000 00	475,000 00	
American Snuff Co. stock..	450,000 00	373,500 00	250,000 00
First mtg. on Atlantic City, N. J., real estate	34,300 00	34,300 00	
Consolidated Tobacco Co. coupon bonds	30,000 00	17,100 00	
Consolidated Tobacco Co. registered bonds	60,000 00	34,200 00	100,000 00
Electric Storage Battery Co. stock	130,000 00	76,700 00	
Northern Securities Co. stk.	40,000 00	36,000 00	
Consolidated Tobacco Co. coupon bonds	10,000 00	5,700 00	
Consolidated Tobacco Co. registered bonds	130,000 00	74,100 00	100,000 00
Electric Storage Battery Co. stock	150,000 00	88,500 00	
Pennsylvania R. R. Co. stk.	1,400 00	1,666 00	600 00
United Gas Improvement Co. stock	3,150 00	5,512 50	4,000 00

	Par value.	Market value.	Amount loaned.
Southern Ry. bonds	$44,000 00	$41,800 00	
Choctaw, Oklahoma & Gulf R. R. Co. bonds	21,000 00	21,000 00	
Central New England Ry. Co. bonds	7,000 00	7,000 00	
Western New York & Penn. Ry. Co. bonds	1,000 00	958 75	
Syracuse Rapid Transit Ry. Co. bonds	1,000 00	1,010 00	$75,000 00
Toledo & Ohio Central Ry. Co. bonds	1,000 00	1,050 00	
Wabash R. R. Co. bonds	10,000 00	11,462 50	
Choctaw, Oklahoma & Gulf R. R. Co. bonds	3,000 00	3,105 00	
United States Steel Corporation pref. stock	10,000 00	5,812 50	
United Gas Improvement Co. stock	5,000 00	8,750 00	6,000 00
Columbus, Buckeye Lake & Newark Trac. Co. gold bds.	15,000 00	15,000 00	
Met. St. Ry. Co. bonds	15,000 00	13,275 00	30,700 00
Pottsville Union Traction Co. gold bonds	9,000 00	9,000 00	
Delaware & Bound Brook R. R. Co. stock	100,000 00	200,250 00	150,000 00
Philadelphia Co. gold bonds.	37,500 00	36,750 00	
So. Traction Co. gold bds.	37,500 00	37,875 00	75,000 00
Philadelphia Co. stock	37,500 00	30,937 50	
Pennsylvania & New York Canal & R. R. Co. bonds	36,000 00	37,440 00	30,000 00
Reading Co. and the Philadelphia & Reading Coal & Iron Co. bonds	16,000 00	15,640 00	55,000 00
Reading Co. bonds	15,000 00	13,800 00	
Jersey City, Hoboken & Paterson St. Ry. Co. bonds	50,000 00	32,500 00	
Central New England Ry. Co. bonds	6,000 00	6,000 00	25,000 00
Choctaw & Memphis R. R. Co. bonds	23,000 00	25,645 00	
Phœnix Gas & Electric Co. gold bonds	84,000 00	75,600 00	45,000 00
People's Gas Light & Coke Co. of Chicago stock	20,000 00	19,650 00	
Chesapeake & Ohio Ry. Co. stock	20,000 00	6,750 00	
United States Steel Corporation stock	10,000 00	5,812 50	29,500 00
Atchison, Topeka & Santa Fe Ry. Co. stock	1,500 00	1,050 00	
Wisconsin Central Ry. Co. stock	10,000 00	3,850 00	
Lehigh Valley R. R. Co. stk.	5,000 00	3,700 00	
Steubenville Trac. & Light Co. gold bonds	2,000 00	2,000 00	
Texas & Pacific Ry. Co. stk.	20,000 00	5,200 00	
Atchison, Topeka & Santa Fe R. R. Co. stock	30,000 00	21,000 00	
Philadelphia Elec. Co. stk.	40,000 00	10,000 00	50,000 00
Lehigh Valley R. R. Co. stk.	25,000 00	18,500 00	
Lehigh Coal & Navigation Co. stock	5,000 00	6,400 00	
Erie R. R. Co. 2d pref. stk.	10,000 00	5,050 00	
United Rys. trust certs	5,000 00	3,950 00	
United Gas Improvement Co. stock	2,500 00	4,375 00	5,200 00
United Gas Improvement Co. stock	2,500 00	4,375 00	3,800 00
Union Traction Co. Philadelphia stock	5,000 00	4,575 00	
Ozark & Cherokee Central Ry. Co. bonds	72,000 00	64,800 00	50,000 00
Buffalo Creek Ry. Co. bds.	5,000 00	5,000 00	
Lehigh Valley R. R. Co. bds.	1,000 00	1,380 00	
Lehigh Valley R. R. Co. con. mtg. bonds	10,000 00	11,825 00	30,000 00
Edison Electric Light Co., Phila., gold trust certs	4,500 00	4,860 00	
Lehigh Valley R. R. Co. stk.	23,650 00	17,501 00	
Edison Elec. Ill. Co. of Lancaster, Pa., gold bonds	30,000 00	32,400 00	25,500 00

	Par value.	Market value.	Amount loaned.
Newark, N. J., Consolidated Gas Co. stock	$200,000 00	$142,000 00	$100,000 00
United Trac. Co. of Pittsburg bonds	20,000 00	22,300 00	30,000 00
Choctaw, Oklahoma & Gulf R. R. Co. bonds	10,000 00	10,350 00	
Philadelphia Co. gold bonds.	6,000 00	5,880 00	
Philadelphia Elec. Co. gold trust certificates	1,000 00	631 25	
Philadelphia Co. stock	2,500 00	2,062 50	
United Gas Imp. Co.	20,000 00	35,000 00	
Philadelphia Elec. Co. stock.	10,000 00	2,500 00	30,000 00
United States Steel Corporation stock	10,000 00	1,287 50	
Union Trust Co. stock	500 00	420 00	
Water, Light & Gas Co. bds.	8,000 00	7,200 00	5,000 00
Water, Light & Gas Co. bds.	35,000 00	31,500 00	25,000 00
Water, Light & Gas Co. bds.	16,000 00	14,400 00	11,000 00
Water, Light & Gas Co. bds.	8,000 00	7,200 00	5,500 00
Water, Light & Gas Co. bds.	5,000 00	4,500 00	3,500 00
Westinghouse Air Brake Co. stock	12,750 00	35,700 00	25,000 00
Westinghouse Air Brake Co. stock	12,750 00	35,700 00	25,000 00
Northern Securities Co. stk.	26,600 00	23,940 00	6,600 00
Standard Oil Co. stock	40,000 00	265,200 00	200,000 00
Morton Trust Co. stock	10,000 00	89,000 00	
Standard Oil Co. stock	20,000 00	132,600 00	100,000 00
Consolidated Tobacco Co. stock	20,000 00	52,000 00	
Continental Tobacco Co. stk.	70,000 00	72,100 00	50,000 00
Philadelphia Trac. Co. stk..	35,000 00	68,250 00	50,000 00
Philadelphia Trac. Co. stk..	35,000 00	68,250 00	50,000 00
Union Passenger Ry. Co. of Philadelphia stock	15,000 00	69,300 00	50,000 00
Union Passenger Ry. Co. of Philadelphia stock	15,000 00	69,300 00	50,000 00
Union Passenger Ry. Co. of Philadelphia stock	15,000 00	69,300 00	50,000 00
West Phila. Passenger Ry. Co. stock	5,000 00	25,800 00	38,000 00
Union Traction Co. of Philadelphia stock	25,000 00	22,875 00	
Millville, N. J., Mfg. Co. bds.	25,000 00	26,250 00	25,000 00
May's Landing, N. J., Water Power Co. bonds	13,000 00	10,400 00	
Pennsylvania R. R. Co. stk.	30,000 00	35,700 00	25,000 00
Consolidated Tobacco Co. bonds	10,000 00	5,700 00	4,000 00
Coplay, Egypt & Ironton St. Ry. Co. gold bonds	25,000 00	21,250 00	25,000 00
Allentown & Slatington St. Ry. Co. gold bonds	15,000 00	11,250 00	
Shelbyville, Ind., Water & Light Co. gold bonds	4,500 00	4,500 00	
Shelbyville, Ind., Water & Light Co. gold inc. bonds	2,700 00	540 00	
Warsaw, Ind., Water Co. gold bonds	2,000 00	2,000 00	
Shelbyville, Ill., Water Co. gold bonds	1,500 00	900 00	
Shelbyville, Ill., Water Co. bond scrip	120 00	72 00	11,612 79
Paola, Kan., Water Co. gold bonds	500 00	300 00	
Paola, Kan., Water Co. bond scrip	362 50	217 50	
Topeka, Kan., Water Co. bonds	2,500 00	1,250 00	
St. Louis, Memphis & Southeastern R. R. Co. bonds	9,000 00	7,650 00	
Marion, Ohio, City Water Co. bonds	2,100 00	1,680 00	
Assignments of various mortgages	.....	.....	986,185 92
Total amounts	$6,879,782 50	$6,273,055 00	$4,924,348 71

$4,924,348 71

Loans made to policyholders on this Company's policies assigned as collateral	$5,096,912 00
Premium notes on policies in force	1,163,815 88

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
U. S. registered bonds	$115,000 00	$115,000 00	$121,900 00
Abington twp., Montgomery county, Pa., impt. bonds	20,000 00	20,000 00	20,650 00
Atlantic City, N. J., city water gold coupon bonds	44,000 00	40,000 00	47,100 00
Austin, Texas, certificates	45,150 00	45,150 00	45,150 00
Beatrice, Neb., bonds	17,250 00	23,000 00	17,250 00
Cape, May, N. J., bonds	74,000 00	74,000 00	78,717 50
Charleston, W. Va., bonds	4,000 00	4,000 00	4,160 00
Charleston, W. Va., bonds	3,000 00	3,000 00	3,165 00
Cheltenham twp., Montgomery county, Pa., bonds	46,000 00	46,000 00	46,920 00
Chester, Pa., bonds	25,000 00	25,000 00	25,000 00
Chester, Pa., bonds	60,000 00	60,000 00	60,000 00
Craven county, N. C., bds.	14,500 00	14,500 00	14,862 50
Du Bois, Clearfield county, Pa., bonds	40,000 00	40,000 00	40,000 00
Durham, N. C., bonds	20,000 00	20,000 00	20,000 00
Fernandina, Fla., bonds	23,520 00	24,000 00	26,400 00
Hazleton City, Pa., bonds	20,000 00	20,000 00	20,700 00
Hazleton, Pa., loan	35,000 00	35,000 00	35,700 00
Jersey City, N. J., bonds	50,000 00	50,000 00	50,562 50
Johnstown, Pa., bonds	16,000 00	16,000 00	16,080 00
Lorain, Ohio, bonds	49,000 00	49,000 00	51,695 00
Lynchburg, Va., bonds	51,425 00	50,000 00	53,125 00
Mahanoy City, Pa., bonds	30,000 00	30,000 00	30,975 00
Martin's Ferry, Ohio, bonds.	25,875 00	25,000 00	29,687 50
Martin's Ferry, Ohio, bonds.	25,000 00	25,000 00	28,000 00
McKeesport, Pa., bonds	58,710 00	57,000 00	61,560,00
Mercer county, N. J., freeholders' note	25,000 00	25,000 00	25,000 00
Middletown, Pa., bonds	25,000 00	25,000 00	26,000 00
Montgomery, Ala., bonds	51,750 00	50,000 00	53,000 00
Mt. Pleasant, Pa., bonds	21,000 00	21,000 00	21,262 50
Mt. Pleasant, Pa., bonds	15,000 00	15,000 00	15,075 00
New Brighton, Pa., bonds	10,000 00	10,000 00	10,625 00
Norfolk, Va., bonds	50,000 00	50,000 00	50,000 00
Philadelphia, Pa., reg. loan	104,710 00	100,000 00	102,000 00
Raleigh, N. C., bonds	26,737 50	25,000 00	27,937 50
Raleigh, N. C., bonds	25,000 00	25,000 00	25,250 00
Ravenna, Ohio, bonds	29,000 00	29,000 00	30,450 00
Salem, N. J., bonds	20,000 00	20,000 00	20,150 00
Stockton, N. J., bonds	34,000 00	34,000 00	35,020 00
Stockton, N. J., bonds	16,000 00	16,000 00	16,320 00
Toledo, Ohio, bonds	35,000 00	35,000 00	36,487 50
Trenton, N. J., warrants	50,000 00	50,000 00	62,250 00
Trenton, N. J., warrants	40,000 00	40,000 00	49,600 00
Upper Darby, Pa., coupon bonds	117,000 00	117,000 00	126,360 00
Virginia registered bonds	9,075 00	10,000 00	9,250 00
Warren, Warren county, Pa., bonds	20,750 00	20,000 00	21,100 00
Warren, Warren county, Pa., bonds	5,000 00	5,000 00	5,287 50
Warren, Warren county, Pa., bonds	55,000 00	55,000 00	56,650 00
Washington, Pa., bonds	32,500 00	32,500 00	33,718 75
Wilkinsburg, Pa., bonds	42,000 00	42,000 00	43,785 00
Winston, N. C., bonds	65,950 00	65,000 00	71,175 00
Allegheny Valley Ry. Co. bonds	161,822 50	150,000 00	155,625 00
Allegheny Valley R. R. Co. bonds	100,000 00	100,000 00	117,500 00
Atchison, Topeka & Santa Fe Ry. Co. bonds	90,000 00	100,000 00	99,000 00
Atchison, Topeka & Santa Fe Ry. Co. bonds	49,500 00	50,000 00	50,000 00
Atchison, Topeka & Santa Fe Ry. Co. bonds	48,750 00	50,000 00	49,000 00
Baltimore & Ohio R. R. Co. gold coupon bonds	190,388 75	200,000 00	191,000 00
Baltimore & Ohio R. R. Co. gold coupon bonds	174,500 00	200,000 00	176,000 00

	Book value.	Par value.	Market value.
Baltimore & Ohio R. R. Co. gold coupon bonds	$89,500 00	$100,000 00	$89,500 00
Baltimore & Ohio R. R. Co. gold coupon bonds	49,000 00	50,000 00	47,000 00
California Pacific R. R. Co. gold coupon bonds	75,000 00	75,000 00	76,125 00
California Pacific R. R. Co. gold coupon bonds	48,000 00	48,000 00	48,240 00
Central Branch, Union Pac. Ry. Co. gold coupon bonds	93,000 00	100,000 00	92,750 00
Central New England Ry. Co. bonds	31,530 40	82,000 00	32,800 00
Central New England Ry. Co. gold coupon bonds	16,650 00	17,000 00	17,340 00
Central Pacific Ry. Co. gold coupon bonds	94,000 00	105,000 00	88,462 50
Central Pacific Ry. Co. gold coupon bonds	96,000 00	100,000 00	99,500 00
Chesapeake & Ohio Ry. Co. gold coupon bonds	157,750 00	150,000 00	153,750 00
Chicago & Alton R. R. Co. gold coupon bonds	44,625 00	50,000 00	40,500 00
Chicago & Erie R. R. Co. gold coupon bonds	55,187 50	50,000 00	59,000 00
Chicago, Hammond & West. R. R. Co. gold coupon bds.	117,500 00	100,000 00	125,000 00
Chicago, Rock Island & Pac. Ry. Co. gold reg. bonds	103,000 00	100,000 00	102,000 00
Choctaw & Memphis R. R. Co. gold coupon bonds	46,000 00	50,000 00	55,000 00
Choctaw, Oklahoma & Gulf R. R. Co. gold coupon bds	105,690 00	100,000 00	105,500 00
Choctaw, Oklahoma & Gulf R. R. Co. gold coupon bds	102,500 00	100,000 00	104,000 00
Cleveland, Lorain & Wheeling Ry. Co. gold coupon bonds	104,000 00	100,000 00	105,500 00
Cornwall & Lebanon R. R. Co. reg. bonds	10,000 00	10,000 00	10,350 00
Delaware River R. R. & Bridge Co. gold coupon bonds	105,000 00	100,000 00	101,875 00
Dutchess County R. R. Co. coupon bonds	15,000 00	15,000 00	13,556 25
Elgin, Joliet & Eastern Ry. Co. gold coupon bonds	102,500 00	100,000 00	114,500 00
Erie & Pittsburg R. R. Co. gold coupon bonds	163,437 50	170,000 00	170,000 00
Erie R. R. Co. gold coupon bonds	93,750 00	100,000 00	90,000 00
Erie R. R. Co. prior lien gold coupon bonds	97,500 00	100,000 00	99,000 00
Galveston, Harrisburg & San Antonio Ry. Co. gold coupon bonds	105,000 00	100,000 00	105,000 00
Illinois Central stock interest certificates, series A	94,375 00	100,000 00	90,000 00
Indiana, Decatur & West'n Ry. Co. gold coupon bds.	105,750 00	100,000 00	105,500 00
International & Great No. R. R. Co. gold coupon bds.	149,250 00	150,000 00	149,250 00
Kan. City, Ft. Scott & Memphis Ry. Co. gold coupon bonds	85,000 00	100,000 00	79,000 00
Lake Erie & Western R. R. Co. gold coupon bonds	29,500 00	25,000 00	29,125 00
Lehigh Valley R. R. Co. gold coupon bonds	99,500 00	100,000 00	108,000 00
Missouri, Kan. & Oklahoma R. R. Co. gold coupon bds	100,000 00	100,000 00	101,000 00
Missouri, Kan. & Texas Ry. Co. gold coupon bonds	42,000 00	50,000 00	43,000 00
Missouri Pac. Ry. Co. trust gold coupon bonds	105,267 50	100,000 00	104,875 00
Norfolk & Western Ry. Co. gold coupon bonds	134,455 00	150,000 00	144,937 50
Norfolk & Western Ry. Co. & Pocahontas Coal & Coke Co. gold coupon bonds	93,750 00	100,000 00	89,000 00
Northern Central Ry. Co. coupon bonds	105,000 00	110,000 00	132,550 00

	Book value.	Par value.	Market value.
Northern Ohio Ry. Co. gold coupon bonds	$11,475 00	$10,000 00	$11,100 00
Northern Pacific Ry. Co. (St. Paul-Duluth Div.) gold coupon bonds	50,000 00	50,000 00	48,125 00
Ogdensburg & Lake Champlain Ry. Co. gold coupon bonds	50,000 00	50,000 00	50,000 00
Ohio & Little Kanawha R. R. Co. gold coupon bonds.	13,125 00	15,000 00	15,150 00
Ohio River R. R. Co. gold coupon bonds	76,000 00	80,000 00	86,000 00
Penna. Co. guar. trust certs.	240,555 00	237,000 00	220,410 00
Penna. Co. gold loan	91,453 75	94,000 00	90,240 00
Penna. & New York Canal & R. R. Co. reg. bonds	115,100 00	100,000 00	110,000 00
Penna. & New York Canal & R. R. Co. reg. bonds	101,000 00	100,000 00	98,000 00
Penn. R. R. Co. gold coupon loan	55,875 00	50,000 00	53,250 00
Phila. & Erie R. R. Co. gold bonds	29,937 50	25,000 00	28,625 00
Phila. & Erie R. R. Co. bds.	16,640 00	13,000 00	16,120 00
Phila. & Reading R. R. Co. coupon bonds	99,166 25	100,000 00	104,750 00
Phila. & Reading R. R. Co. improvement mtg. bonds..	102,062 50	100,000 00	105,000 00
Pitts., Cin., Chic. & St. L. Ry. Co. con. bonds	27,250 00	25,000 00	27,531 25
Pitts., Cin., Chic. & St. L. Ry. Co. con. bonds	27,250 00	25,000 00	27,531 25
Pitts., Cin., Chic. & St. L. Ry. Co. con. bonds	48,750 00	50,000 00	54,875 00
Pitts., Cin., Chic. & St. L. Ry. Co. con. bonds	103,000 00	100,000 00	102,000 00
Pitts., Cin., Chic. & St. L. Ry. Co. con. bonds	96,000 00	100,000 00	93,000 00
Pitts., Shenango & L. Erie R. R. Co. gold coupon bds.	114,150 00	100,000 00	117,250 00
Reading & Columbia R. R. Co. coupon bonds	40,400 00	40,000 00	42,300 00
Reading Co. & Phila. & Reading Coal & Iron Co. gold coupon bonds	141,125 00	150,000 00	143,250 00
Reading Co. gold coupon bonds	81,400 00	88,000 00	81,840 00
Rio Grande Western Ry. Co. coupon bonds	46,000 00	50,000 00	47,750 00
Rio Grande Western Ry. Co. gold coupon bonds	141,375 00	150,000 00	126,750 00
Rutland-Canadian R. R. Co. gold coupon bonds	100,000 00	100,000 00	100,000 00
St. Louis, Iron Mountain & So. Ry. Co. gold coupon bonds	113,000 00	100,000 00	111,500 00
St. Louis, Iron Mountain & So. Ry. Co. gold coupon bonds	46,437 50	50,000 00	43,437 50
St. Louis, Iron Mountain & So. Ry. Co. gold coupon bonds	91,500 00	100,000 00	91,000 00
St. Louis & San Francisco R. R. Co. coupon bonds...	36,465 00	39,000 00	32,370 00
San Antonio & Aransas Pass Ry. Co. gold coupon bonds.	42,750 00	50,000 00	39,500 00
Schuylkill River East Side R. R. Co. gold coupon bds.	97,500 00	100,000 00	99,500 00
Seaboard Air Line Ry. Co. gold coupon bonds	42,062 50	50,000 00	35,500 00
Seaboard Air Line Ry. Co. gold coupon bonds	100,000 00	100,000 00	98,500 00
Seaboard & Roanoke R. R. Co. coupon bonds	103,500 00	100,000 00	112,500 00
Southern Pacific R. R. Co. of N. Mexico gold coupon bds	100,000 00	100,000 00	107,000 00
Southern Pacific Co. gold coupon bonds	91,750 00	100,000 00	88,000 00
So. Ry. Co. gold coupon bds.	97,015 00	100,000 00	112,250 00
Texas & Pacific Ry. Co. coupon bonds	108,190 00	100,000 00	107,500 00

	Book value.	Par value.	Market value.
Toledo & Ohio Central Ext. R. R. Co. gold coupon bds.	$62,500 00	$125,000 00	$50,000 00
Union Pacific R. R. Co. gold coupon bonds	39,650 00	40,000 00	40,400 00
Wabash R. R. Co. gold coupon bonds	97,000 00	100,000 00	95,000 00
Western Pa. R. R. Co. coupon bonds	22,000 00	22,000 00	23,430 00
Wisconsin Central Ry. Co. gold coupon bonds	43,750 00	50,000 00	45,000 00
Central of Georgia Ry. Co. equip. notes	129,025 00	130,000 00	130,000 00
Chesapeake & Ohio Ry. Co. car trust certificates	119,236 62	122,000 00	120,383 75
Choctaw, Oklahoma & Gulf R. R. Co. trust certificates.	100,000 00	100,000 00	102,000 00
Choctaw, Oklahoma & Gulf R. R. Co. car trust bds...	50,000 00	50,000 00	50,062 50
Erie R. R. Co. bonds	99,750 00	100,000 00	101,125 00
Erie R. R. Co. bonds	100,000 00	100,000 00	101,125 00
Erie R. R. Co. coupon bds..	100,000 00	100,000 00	101,875 00
International & Gt. Northern R. R. Co. gold coupon bds.	46,882 50	47,000 00	47,000 00
Iron Mountain car trust certificates	50,000 00	50,000 00	50,250 00
Keystone Coal & Coke Co. car trust certificates	73,885 00	75,000 00	75,000 00
Lehigh Valley R. R. Co. car trust gold coupon bonds...	30,000 00	30,000 00	30,600 00
Lehigh Valley R. R. Co. bds	50,000 00	50,000 00	50,750 00
Lehigh Valley R. R. Co. bds	50,000 00	50,000 00	50,750 00
Lehigh Valley R. R. Co. bds	10,000 00	10,000 00	10,150 00
Lehigh Valley R. R. Co. bds	40,000 00	40,000 00	40,800 00
Lehigh Valley Trans. Co. marine equipment loan	100,000 00	100,000 00	100,875 00
Norfolk & Western Ry. equip. trust certs.	98,905 00	100,000 00	100,250 00
Northern Ala. Ry. Co. equip. notes	52,000 00	52,000 00	52,260 00
Penn. equip. trust certs	97,375 00	100,000 00	97,000 00
Penn. Steel Co. certs	23,537 50	25,000 00	23,625 00
Reading Co. railroad and marine equipment trust	100,000 00	100,000 00	101,500 00
Rutland R. R. Co. gold coupon bonds	50,000 00	50,000 00	50,500 00
Seaboard Air Line Ry. Co. equipment notes	24,750 00	25,000 00	25,000 00
Seaboard Air Line Ry. Co. equipment notes	99,750 00	100,000 00	100,710 00
Southern Ry. equipm't trust bond syndicate	44,000 00	44,000 00	44,000 00
Southern Ry. Co. equipment notes	47,960 00	50,000 00	48,875 00
Texas & Pacific Equipment Assoc'n certs	100,000 00	100,000 00	101,000 00
Texas & Pacific Equipment Assoc'n certs	106,962 94	109,000 00	109,000 00
Atlantic Ave. R. R. of Bklyn., N. Y., gold coupon bonds..	147,500 00	125,000 00	137,500 00
Beaver Valley Traction Co. 1st con. gold coupon bonds.	106,000 00	100,000 00	107,250 00
Brooklyn Union El. R. R. Co. gold coupon bonds	100,375 00	100,000 00	101,375 00
Bur. (Ia.) Ry. & Light Co. coupon bonds	49,000 00	50,000 00	49,625 00
Cent'l Ry. Co. of Peoria, Ill., gold coupon bonds	53,300 00	52,000 00	54,990 00
Chic. N. Shore St. Ry. Co. gold coupon bonds	100,000 00	100,000 00	109,500 00
Cicero & Proviso St. Ry. Co. (Chicago, Ill.) gold coupon bonds	103,000 00	100,000 00	106,500 00
Citizens' St. R. R. Co. (Indianapolis, Ind.) gold coupon bonds	105,500 00	100,000 00	106,500 00
Cleveland City (O.) Cable Ry. Co. gold coupon bonds.	134,000 00	134,000 00	138,020 00
Clev. (O.) El. Ry. Co. gold coupon bonds	50,000 00	50,000 00	52,000 00
Clev., Elyria & Western Ry. Co. gold coupon bonds	99,875 00	100,000 00	102,000 00

	Book value.	Par value.	Market value.
Consolidated Traction Co. (of N. J.) gold coupon bds.	$108,625 00	$100,000 00	$106,000 00
Detroit (Mich.) United Ry. gold coupon bonds.....	11,640 00	12,000 00	11,520 00
Detroit & Flint Ry. Co. gold coupon bonds.....	49,500 00	50,000 00	51,000 00
Duquesne Tract. Co. (Pittsburg, Pa.) coupon bonds...	78,187 50	75,000 00	84,750 00
East Cleveland (O.) R. R. Co. gold coupon bonds.....	34,000 00	34,000 00	36,040 00
East., Pal. & Beth. (Pa.) St. Ry. Co. gold coupon bonds.	51,500 00	50,000 00	50,000 00
Easton (Pa.) Con. Elec. Co. gold coupon bonds.....	78,750 00	75,000 00	75,000 00
Elec. & Peoples Traction Co. (Phila.) certs.....	75,000 00	75,000 00	74,812 50
Fairmount Park Trans. Co. (Phila.) gold coupon bds..	100,000 00	100,000 00	101,750 00
Federal St. & Pleasant Valley Pass. R. R. Co. loan...	59,937 50	50,000 00	57,625 00
Ft. Pitt Traction Co. (Pittsburg, Pa.) coupon bonds...	81,000 00	75,000 00	83,625 00
Grand Rapids (Mich.) Ry. Co. gold coupon bonds.....	51,000 00	50,000 00	51,250 00
Hestonville, Mantua & Fairmount R. R. Pass. Co. (of Phila.) gold coupon bonds.	47,375 00	50,000 00	57,250 00
Ind., Columbus & Southern Traction Co. gold coupon bonds	100,000 00	100,000 00	104,500 00
Ind. & Eastern Ry. Co. gold coupon bonds.....	96,000 00	100,000 00	100,000 00
Jersey City, Hoboken & Paterson St. Ry. Co. gold coupon bonds.....	79,750 00	100,000 00	66,000 00
Kansas City Ry. & Light Co. gold coupon bonds.....	97,000 00	100,000 00	98,625 00
Kings County Elev. R. R. Co. (B'klyn) gold coupon bds.	92,500 00	100,000 00	85,000 00
Lewiston, Brunswick & Bath (Me.) St. Ry. Co. gold coupon bonds.....	50,000 00	50,000 00	45,000 00
Metropolitan St. Ry. Co. (N. Y.) gold coupon bds..	175,975 00	150,000 00	169,500 00
Milwaukee (Wis.) Elec. Ry. & Light Co. gold coupon bonds	53,500 00	50,000 00	54,750 00
Mt. Washington (Pa.) St. Ry. Co. gold coupon bonds.	100,000 00	100,000 00	102,250 00
Nassau Electric R. R. Co. (B'klyn) gold coupon bds.	93,875 00	100,000 00	80,000 00
Newark (N. J.) Pass. Ry. Co. gold coupon bonds.....	137,875 00	125,000 00	143,750 00
N. Chicago (Ill.) St. R. R. Co. coupon bonds.....	50,000 00	50,000 00	53,250 00
North Side Elec. St. Ry. Co. (Chicago, Ill.) coupon bds.	26,250 00	25,000 00	27,750 00
Ogden St. Ry. Co. (Chicago, Ill.) bonds.....	108,750 00	100,000 00	107,000 00
Peoples Light, Power & Ry. Co. (Paducah, Ky.) gold coupon bonds.....	55,000 00	55,000 00	56,100 00
People's Passenger Ry. Co. (Phila.) coupon bonds.....	18,000 00	18,000 00	18,990 00
Peoples Passenger Ry. Co. (Phila.) stock trust certs.	149,655 00	150,000 00	155,250 00
Peoples St. Ry. Co. (Luzerne Co., Pa.) gold coupon bds.	24,000 00	20,000 00	24,000 00
Peoples St. Ry. Co. (Luzerne Co., Pa.) gold coupon bds.	29,750 00	25,000 00	29,750 00
Philadelphia Co. (Pittsburg) 1st mtg. col. trust coupon bonds	21,500 00	20,000 00	21,800 00
Philadelphia Co. (Pittsburg) gold coupon bonds.....	209,500 00	200,000 00	198,000 00
Pittsburg & Charleroi St. Ry. Co. gold coupon bonds.....	52,487 50	50,000 00	51,500 00
Roxborough, Chestnut Hill & Norristown (Pa.) Ry. Co. gold coupon bonds.....	55,390 00	50,000 00	55,000 00

	Book value.	Par value.	Market value.
St. Joseph (Mo.) Ry., Light, Heat & Power Co. gold coupon bonds	$100,000 00	$100,000 00	$101,000 00
St. Louis (Mo.) Transit Co. col. trust notes	48,750 00	50,000 00	47,750 00
Saginaw Valley Traction Co. (Mich.) gold coupon bds.	97,750 00	100,000 00	102,000 00
Second Ave. Traction Co. (Pittsburg, Pa.) gold coupon bonds	49,250 00	50,000 00	57,250 00
Second Avenue R. R. Co. (N. Y.) gold coupon bds.	109,750 00	100,000 00	113,000 00
Southern Boulevard R. R. Co. (N. Y. city) gold coupon bonds	84,750 00	75,000 00	81,375 00
South Side Elev. R. R. Co. (Chicago, Ill.) coupon bds.	100,000 00	100,000 00	102,500 00
Steinway Ry. Co. of Long Island City, N. Y., gold coupon bonds	56,000 00	50,000 00	57,000 00
Thirteenth & Fifteenth Sts. Pass. Ry. Co. of Philadelphia coupon bonds	58,500 00	50,000 00	61,250 00
Twenty-eighth & Twenty-ninth Sts. Crosstown R. R. Co. (N. Y.) gold coupon bonds	115,000 00	100,000 00	112,750 00
Union Elev. R. R. (Chicago) gold coupon bonds	108,250 00	100,000 00	106,000 00
Union Tract'n Co. of Indiana gold coupon bonds	199,000 00	200,000 00	196,000 00
Union Traction Co. of Philadelphia gold coupon bonds.	102,000 00	100,000 00	102,000 00
United Railroads of San Francisco (Cal.) gold coupon bonds	44,972 38	56,000 00	42,280 00
United Rys. & Elec. Co. of Baltimore gold coupon bds.	98,250 00	100,000 00	91,625 00
United Rys. Co. of St. Louis (Mo.) coupon bonds	26,342 50	30,000 00	23,400 00
United Traction Co. of Pittsburg (Pa.) gold coupon bonds	49,837 50	50,000 00	54,750 00
W. Chicago St. R. R. Tunnel Co. coupon bonds	70,000 00	70,000 00	74,550 00
Wilmington & Chester Traction Co. coupon bonds	210,475 00	200,000 00	202,000 00
Boonville (Mo.) Water Co. coupon bonds	32,300 00	34,000 00	32,555 00
Hutchinson (Kas.) Water, Light & Power Co. coupon bonds	58,000 00	58,000 00	52,200 00
N. Y. Inter Urban Water Co. gold coupon bonds	101,500 00	100,000 00	102,750 00
Omaha Water Co. prior lien gold coupon bonds	51,750 00	50,000 00	52,000 00
Paducah Water Supply Co. of Baltimore, Md., coupon bonds	73,450 00	74,000 00	74,740 00
Tyrone (Pa.) Gas & Water Co. coupon bonds	27,000 00	27,000 00	28,755 00
Akron (Ohio) Gas Co. gold coupon bonds	48,750 00	50,000 00	50,000 00
Central Coal & Coke Co. gold coupon bonds	100,000 00	100,000 00	102,000 00
Consol. Gas Co. of Pittsburg (Pa.) gold coupon bonds	102,250 00	100,000 00	108,000 00
Cramp & Sons, Wm., Ship & Engine Building Co. coupon notes	99,900 00	111,000 00	99,900 00
Duquesne Club (Pittsburg, Pa.) coupon bonds	100,000 00	100,000 00	101,000 00
Edison Electric Illum. Co. of Brooklyn, N. Y., gold coupon bonds	97,375 00	100,000 00	94,000 00
Equitable Gas Light Co. of New York gold coupon bds.	117,437 50	100,000 00	113,000 00
Equitable Illum. Gas Light Co. of Phila. gold coupon bonds	89,175 00	87,000 00	92,220 00

	Book value.	Par value.	Market value.
Freihoffer Vienna Baking Co. (Phila.) bonds	$20,000 00	$20,000 00	$20,350 00
Greenough Estate bonds	30,000 00	30,000 00	30,150 00
Haverhill (Mass.) Gas Securities Co. gold coupon bonds	90,860 00	88,000 00	88,000 00
Hudson County (N. J.) Gas Co. gold coupon bonds	100,500 00	100,000 00	104,000 00
International Navigation Co. bond syndicate	92,500 00	100,000 00	85,000 00
Joliet (Ill.) Gas Light Co. gold coupon bonds	100,000 00	100,000 00	104,750 00
Kingsland Estate bonds	73,000 00	73,000 00	73,547 50
Kingsland Estate bonds	22,942 50	23,000 00	23,460 00
Kingsland Estate bonds	40,000 00	40,000 00	40,400 00
Kansas City (Mo.) Gas Co. gold coupon bonds	49,125 00	50,000 00	49,750 00
La Crosse (Wis.) Gas & Elec. Co. gold coupon bonds	50,000 00	50,000 00	50,250 00
Las Vegas (New Mexico) Light & Fuel Co. gold coupon bonds	30,000 00	30,000 00	30,000 00
Lehigh Valley Coal Co. gold coupon bonds	100,000 00	100,000 00	100,500 00
Lehigh & Wilkes Barre Coal Co. coupon bonds	100,000 00	100,000 00	101,875 00
Newark (N. J.) Consolidated Gas Co. gold coupon bds.	48,500 00	50,000 00	53,000 00
New York Dock Co. gold coupon bonds	50,299 00	55,000 00	50,299 00
Pennsylvania Steel Co. loan.	209,000 00	200,000 00	210,500 00
Phila. & Reading Coal & Iron Co. cert. of indebtness	175,000 00	175,000 00	175,000 00
Quincy (Ill.) Gas & Elec. Co. gold coupon bonds	51,250 00	50,000 00	52,500 00
St. Louis (Mo.) Merchants' Bridge Co. coupon bonds.	75,000 00	75,000 00	82,125 00
St. Louis (Mo.) Terminal Cupples Station & Property Co. bonds	101,000 00	100,000 00	101,375 00
Scranton (Pa.) Illuminating, Heat & Power Co. gold coupon bonds	48,000 00	48,000 00	50,280 00
Somerset Coal Co. gold coupon bonds	94,000 00	100,000 00	95,000 00
Temple Iron Co. mtg. and col. trust gold coupon bds.	50,000 00	50,000 00	49,000 00
United Elec. Light & Power Co. (Balt.) gold coupon bds	46,250 00	50,000 00	40,500 00
Westchester L. Co. (N. Y.) gold coupon bonds	102,000 00	100,000 00	102,000 00
Westinghouse Elec. & Mfg. Co. certificates	102,500 00	100,000 00	102,500 00
White Dental Mf. Co., The S. S. (Phila.) gold coupon bonds	130,000 00	130,000 00	132,600 00
Bank of North America, Philadelphia, stock	10,168 00	7,600 00	21,128 00
Delaware Insurance Co., Philadelphia, stock	18,750 00	12,500 00	12,000 00
Cleve. & Pittsburg R. R. Co. stock	64,750 00	35,000 00	64,400 00
Frankford & Southwark Phila. City Passenger R. R. Co. stock	42,258 00	5,000 00	42,000 00
Grand Rapids & Indiana Ry. Co. stock	5,000 00	100,000 00	45,000 00
New York Dock Co. stock	24,200 00	55,000 00	24,200 00
New York Dock Co. stock	501 00	5,010 00	901 80
Pitts., Ft. Wayne & Chic. Ry. Co. guar. stock	46,250 00	25,000 00	45,750 00
United Rys. Investment Co. of San Francisco, stock	35,784 00	56,800 00	24,992 00
United Rys. Investment Co. of San Francisco, stock	3,969 00	18,900 00	2,079 00
Union Term'l Ry. Co., The, of Sioux City, Ia., stock	140,000 00	219,030 00	100,466 50
Totals carried out at book value	$20,418,955 09	$20,614,990 00	$20,620,302 55

$20,418,955 09

Deposited in trust companies and banks on interest	$913,831 42
Cash in office, $7,057.39; deposited in banks, $70,388.08; total.	77,445 47
Bills receivable	318,027 21
Agents' balances	3,088 71
Furniture and fixtures	9,159 98
Total ledger Assets	**$58,731,376 61**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$378,203 61	
Interest accrued on bonds and stocks	121,928 50	
Interest accrued on collateral loans	12,386 79	
Interest accrued on other assets	6,000 00	
Rents	8,379 09	
Total		526,897 99
Market value of bonds and stocks over book value		201,347 46
Due from other companies for losses or claims on policies reinsured		20,000 00

	New business.	Renewals.
Gross premiums due and unreported	$477,157 49	$671,175 81
Gross deferred premiums	154,147 15	743,286 33
Total	$631,304 64	$1,414,462 14
Deduct loading	126,260 93	282,892 43
	$505,043 71	$1,131,569 71

Net amount of uncollected and deferred premiums	1,636,613 42
Gross assets	$61,116,235 48

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures	$9,159 98	
Agents' debit balances	3,088 71	
Bills receivable	318,027 21	
Total		330,275 90
Total admitted Assets		**$60,785,959 58**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$48,891,347 00	
Same for reversionary additions	827,545 00	
Same for annuities	1,612,982 00	
Total	$51,331,874 00	
Deduct net value of risks of this Company reinsured in other solvent companies	76,015 00	
Net reserve		$51,255,859 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		940,890 00
Death losses in process of adjustment or adjusted and not due	$227,306 25	
Death losses and other policy claims resisted by the Company	90,000 00	
Total policy claims		317,306 25
Premiums paid in advance		33,822 66
Commissions due to agents on premium notes when paid		6,550 15
Dividends or other profits due policyholders		124,422 39
Dividends apportioned payable to policyholders during 1904		35,703 27
Dividends apportioned payable to policyholders subsequent to 1904		3,738,650 99

Special reserve	$999,545 00
Trust deposits	14,372 00
Unassigned funds (surplus)	3,318,837 87
Total Liabilities	**$60,785,959 58**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	69,653	$165,089,553		
Endowment policies	31,185	66,713,678		
All other policies (including return premium additions)	13,993	43,129,299		
Additions to policies by dividends	.....	1,177,485		
			114,831	$276,110,015

New policies issued during the year.

	Number.	Amount.		
Whole life policies	13,377	$28,349,117		
Endowment policies	7,863	15,940,812		
All other policies (including return premium additions)	6,398	20,177,161		
			27,638	64,467,090

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	375	$784,159		
Endowment policies	184	322,349		
All other policies (including return premium additions)	1,101	3,090,262		
Additions to policies by dividends	.....	852		
			1,660	4,197,622

Old policies increased.

	Number.	Amount.		
Whole life policies	14	$49,300		
Endowment policies	16	49,668		
All other policies (including return premium additions)	220	802,425		
Additions to policies by dividends	.....	162,649		
			250	1,064,042

Transfers, deductions.

	Number.	Amount.
Whole life policies	14	$49,300
Endowment policies	16	49,668
All other policies (including return premium additions)	220	802,425
Totals	250	$901,393

Transfers, additions.

	Number.	Amount.
Whole life policies	207	$670,902
Endowment policies	38	213,209
All other policies (including return premium additions)	5	17,282
Totals	250	$901,393

Totals after transfers	144,379	$345,838,769
Deduct policies decreased and ceased to be in force	15,062	37,052,677
Total policies in force at the end of the year	**129,317**	**$308,786,092**

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	76,425	$178,634,356
Endowment policies	35,225	74,015,687
All other policies (including return premium additions)	17,667	54,865,063
Additions to policies by dividends	.....	1,270,986
Total policies in force at the end of the year	129,317	$308,786,092

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	1,086	$2,792,129
By maturity (endowments)	354	811,316
By expiracy (term)	410	1,035,639
By surrender	1,458	3,644,464
By lapse	6,797	13,767,774
By decrease	262	1,833,488
Not taken	4,695	13,167,867
Totals	15,062	$37,052,677

	Number.	Amount.
Annuities in force December 31, 1903	671	$276,455

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	8,697	$23,278,757
Policies issued during 1903	2,123	6,545,187
Total	10,820	$29,823,944
Deduct policies ceased to be in force during 1903	1,170	3,568,878
Policies in force in New York December 31, 1903	9,650	$26,255,066

	Number.	Amount.
Losses and claims unpaid December 31, 1902	8	$86,000
Losses and claims incurred during 1903	92	204,177
Total	100	$290,177
Losses and claims on policies in New York paid during 1903	95	277,357
Losses and claims unpaid December 31, 1903	5	$12,820

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $903,869 76

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$1,154,072 60	
Received during 1903 on new policies	5,628 00	
Received during 1903 on old policies	219,612 41	
Restored by revival of policies	831 34	
Total		$1,380,144 35
Deductions during the year as follows:		
Used in payment of losses and claims	$43,843 57	
Used in purchase of surrendered policies	30,357 81	
Voided by lapse	46,645 86	
Used in payment of dividends to policyholders	61,625 29	
Redeemed by maker in cash	33,855 94	
Total reduction of premium note account		216,328 47
Balance, note assets at end of year		$1,163,815 88

PHŒNIX MUTUAL LIFE INSURANCE COMPANY.

HARTFORD, CONN.

[Incorporated and commenced business May, 1851.]

J. B. BUNCE, President. W. A. MOORE, Secretary.

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less $5,404.64 for first year's reinsurance	$426,153 58	
Surrender values applied to pay first year's premiums	1,460 23	
Total first year's premiums on original policies	$427,613 81	
Dividends applied to purchase paid-up additions and annuities	58,214 00	
Surrender values applied to purchase paid-up insurance and annuities	77,527 00	
Consideration for original annuities involving life contingencies	3,146 75	
Total new premiums	$566,501 56	
Renewal premiums, without deduction for commissions or other expenses, less $24,025.91 for reinsurance on renewals	$2,195,415 99	
Dividends applied to pay renewal premiums	202,829 32	
Surrender values applied to pay renewal premiums	4,859 07	
Total renewal premiums	$2,403,104 38	
Total premium income		$2,969,605 94
Interest on mortgage loans	$487,106 34	
Interest on bonds and dividends on stocks	191,840 39	
Interest on premium notes, policy loans or liens	63,012 26	
Interest on other debts due the Company	8,263 31	
Discount on claims paid in advance	671 22	
Rent	35,842 59	
Total interest and rents		786,736 11
Profit on sale or maturity of ledger assets		25,710 28
From all other sources		823 70
Total Income		$3,782,876 03
Ledger Assets December 31, 1902		15,102,249 97
Total		$18,885,126 00

DISBURSEMENTS.

For death claims, $1,037,881.17; additions, $5,612	$1,043,493 17	
For matured endowments, $132,732.50; additions, $8,433	141,165 50	
Total amount paid for death claims and matured endowments		$1,184,658 67
For annuities involving life contingencies		10,047 79
Premium notes, voided by lapse		2,611 48
Surrender values paid in cash		169,940 93
Surrender values applied to pay new premiums		1,460 23
Surrender values applied to pay renewal premiums		4,859 07
Surrender values applied to purchase paid-up insurance and annuities		77,527 00
Dividends paid to policyholders in cash		4,322 00

Dividends applied to pay renewal premiums	$202,829 32
Dividends applied to purchase paid-up additions and annuities	58,214 00
(*Total paid policyholders*.....$1,716,470.49)	
Paid for claims on supplementary contracts not involving life contingencies	5,510 67
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $218,244.20; renewal premiums, $151,655.42; on annuities $157.34; total	370,056 96
Commuting renewal commissions	6,100 00
Salaries and allowances for agencies, including managers, agents and clerks	47,583 14
Agency supervision, traveling, and all other agency expenses	19,482 77
Medical examiners' fees, $39,382.48; inspection of risks, $4,631.69; total	44,014 17
Salaries and all other compensation of officers and home office employees	92,208 96
Rent	29,822 83
Advertising, $11,706.63; printing and stationery, $26,213.16; postage, $13,197.78; total	51,117 57
Legal expenses	6,429 34
Furniture and fixtures	1,777 69
Insurance taxes, licenses and department fees	78,059 50
Taxes on real estate	11,543 53
Repairs and expenses (other than taxes) on real estate	11,126 33
Loss on sale or maturity of ledger assets	11,516 05
All other disbursements	12,990 78
Total Disbursements	**$2,515,810 81**
Balance	**$16,369,315 19**

LEDGER ASSETS.

Book value of real estate	$723,167 31
Mortgage loans on real estate	9,968,748 15
Loans made to policyholders on this Company's policies assigned as collateral	863,930 00
Premium notes on policies in force	231,518 70

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
State of Virginia reg. bonds.	$10,500 00	$15,000 00	$14,250 00
Niagara Falls park deb. bds. (guar. by Province of Ontario)	103,747 60	99,280 00	103,747 60
County of Middlesex, Province of Ontario, D. of C. deb. bonds	31,800 00	30,000 00	30,900 00
County of Pierce, Washington, funding bonds	52,000 00	50,000 00	50,000 00
City of Urbana, Ohio, gen. fund bonds	25,000 00	25,000 00	25,000 00
City of Seattle, Wash., water works and sewer bonds	25,000 00	25,000 00	25,000 00
City of Roanoke, Va., sewer bonds	10,500 00	10,000 00	10,000 00
City of Greensboro, N. C., bonds	4,590 00	4,500 00	4,500 00
Humbolt, Richardson county, Neb., School District No. 37 bonds	6,597 50	6,500 00	6,500 00
County of Laramie, Wyo., School District No. 1 bonds.	21,000 00	21,000 00	21,000 00
Denver, Colo., School Dist. No. 5 bonds	2,500 00	2,500 00	2,500 00

	Book value.	Par value.	Market value.
Maysville, Mo., school district bonds	$2,453 76	$2,400 00	$2,400 00
Superior, Neb., school district bonds	10,500 00	10,000 00	10,000 00
Sheridan, Worth county, Mo., School District No. 5 bds.	721 00	700 00	700 00
Colfax, Whitman county, Wash., School District No. 1 bonds	30,150 00	30,000 00	30,000 00
City of Fostoria, Ohio, water works bonds	10,000 00	10,000 00	10,000 00
Mankato, Minn., school district bonds	15,247 50	15,000 00	15,000 00
City of Coldwater, Mich., water works bonds	14,210 00	14,000 00	14,000 00
City of Beatrice, Neb., paving bonds	4,040 00	4,000 00	3,600 00
Nelson, Nuckolls county, Neb., School District No. 15 bonds	10,000 00	10,000 00	10,000 00
Chic., Mil. & St. Paul (So. Minn. Div.) 1st mtg. bonds.	50,375 00	50,000 00	55,000 00
Hartford & Conn. Western R. R. 1st mtg. bonds	50,000 00	50,000 00	50,000 00
Evansville & Indianapolis R. R. 1st mtg. guar. bonds	27,500 00	25,000 00	26,250 00
Nashville, Chattanooga & St. Louis Ry. 1st mtg. bonds	28,125 00	25,000 00	29,000 00
Port Reading R. R. 1st mtg. bonds	51,250 00	50,000 00	53,500 00
Lehigh Valley R. R. (New York) 1st mtg. bonds	50,570 00	50,000 00	52,500 00
Central R. R. of New Jersey gen. mtg. bonds	111,252 50	100,000 00	127,000 00
Raleigh & Gaston R. R. 1st mtg. bonds	26,500 00	25,000 00	27,250 00
Rutland R. R. 1st con. mtg. bonds	26,687 50	25,000 00	25,750 00
St. Louis & San Francisco Ry. gen. mtg. bonds	26,250 00	25,000 00	27,500 00
Lake Erie & Western R. R. 2d mtg. bonds	30,975 00	30,000 00	33,000 00
Seaboard & Roanoke R. R. 1st mtg. bonds	25,750 00	25,000 00	27,000 00
St. Louis & San Francisco Ry. ref. mtg. bonds	22,250 00	25,000 00	20,750 00
Hocking Valley Ry. 1st con. mtg. bonds	36,287 50	35,000 00	36,400 00
Chicago & Indiana Coal Ry. 1st mtg. bonds	36,473 75	32,000 00	36,480 00
St. Louis, Iron Mountain & So. Ry. unified and ref. mtg. bonds	46,687 50	50,000 00	42,500 00
Atlantic & Dansville Ry. 1st mtg. bonds	93,750 00	100,000 00	90,000 00
Nor. Pacific-Gt. Nor. joint bond, col. trust mtg. bonds.	97,181 25	100,000 00	91,000 00
Southern Ry. (St. Louis Div.) 1st mtg. bonds	47,770 00	50,000 00	47,250 00
Louisville & Nashville R. R. unified mtg. bonds	50,625 00	50,000 00	49,500 00
Chic. & Atlantic Ter. Ry. 1st mtg. bonds	46,860 00	43,000 00	46,010 00
Baltimore & Ohio Ry. Co. (Southwestern Div.) 1st mtg. bonds	44,000 00	50,000 00	44,000 00
Cleve., Lorain & Wheeling Ry. con. and ref. mtg. bds.	10,162 50	10,000 00	10,000 00
Louisville, New Albany & Chic. Ry. (Chic. & Ind. Div.) 1st mtg. bonds	27,420 00	25,000 00	27,500 00
St. Paul & Northern Pacific Ry. 40-year 1st mtg. bonds.	17,362 50	15,000 00	18,450 00
Phila. & Reading R. R. 50-year 1st mtg. term. bonds.	51,250 00	50,000 00	61,500 00
West Chicago St. Ry. Tunnel 1st mtg. bonds	25,250 00	25,000 00	25,000 00
Brooklyn Union Elevated R. R. 1st mtg. bonds	50,125 00	50,000 00	50,000 00
Chic. & Cin. R. R. 1st mtg. bonds	26,500 00	25,000 00	26,500 00

	Book value.	Par value.	Market value.
Missouri Pacific Ry. 1st col. mtg. bonds	$52,208 33	$50,000 00	$52,500 00
Erie 1st con. mtg. bonds	50,833 75	50,000 00	66,000 00
Chic. & Western Ind. R. R. gen. mtg. bonds	108,602 50	95,000 00	104,500 00
Cleve., Cin., Chicago & St. Louis Ry. 1st mtg. bonds	44,400 00	50,000 00	48,500 00
St. Louis So. R. R. (Ill. Cent. System) 1st mtg. bonds	18,640 00	20,000 00	20,000 00
Louisville & Nashville R. R. St. Louis property) 1st mtg. bonds	26,625 00	25,000 00	26,250 00
Virginia Midland R. R. 1st mtg. bonds, series D	28,335 00	27,500 00	29,975 00
Long Island R. R. unified mtg. bonds	23,375 00	25,000 00	24,750 00
Chic., Peoria & St. Louis Ry. of Ill., prior lien mtg. bds.	24,750 00	25,000 00	26,250 00
Louisville & Jeffersonville Bridge Co. 1st mtg. guar. bonds	26,100 00	30,000 00	29,100 00
Wabash R. R. (Toledo & Chic. Div.) 1st mtg. bonds	73,187 50	75,000 00	74,250 00
Chesapeake & Ohio Ry. gen. mtg. bonds	53,537 50	50,000 00	51,000 00
Ohio & Little Kanawha R. R. 1st mtg. bonds	18,270 00	18,000 00	18,360 00
Lehigh Valley Term. Ry. Co. 1st mtg. guar. bonds	67,925 00	65,000 00	74,750 00
Chic. & Northwestern Ry. sinking fund bonds	56,135 00	48,000 00	54,720 00
Cedar Rapids, Iowa Falls & Northwestern Ry. 1st mtg. bonds	52,883 80	50,000 00	54,500 00
Chicago, North Shore St. Ry. 1st mtg. bonds	53,000 00	50,000 00	50,000 00
Baltimore & Ohio R. R. 1st. mtg. bonds	73,041 67	75,000 00	75,000 00
St. Louis, Iron Mountain Southern Ry. gen. con. bds.	54,250 00	50,000 00	56,000 00
Cin., Dayton & Chic. R. R. 1st mtg. bonds	47,625 00	50,000 00	50,000 00
Northern Ohio Ry. 1st mtg. bonds (guar. by Lake Erie & Western)	55,750 00	50,000 00	55,000 00
Brockton St. Ry. 1st mtg. bonds	41,000 00	41,000 00	43,050 00
Wabash R. R. (Omaha Div.) 1st mtg. bonds	43,750 00	50,000 00	42,500 00
Cin., Richmond & Muncie R. R. 1st mtg. bonds	26,500 00	25,000 00	26,500 00
Western Maryland R. R. 1st mtg. bonds	22,875 00	25,000 00	22,875 00
Flint & Pere Marquette R. R. 1st con. mtg. bonds	50,000 00	50,000 00	54,000 00
Cin., Dayton & Ironton Ry. 1st mtg. guar. bonds	9,550 00	10,000 00	11,300 00
Indianapolis & St. Louis R. R. 1st mtg. bonds	8,435 00	7,000 00	9,100 00
Cin., Ind., St. Louis & Chic. Ry. 1st con. mtg. bonds	17,185 00	16,000 00	16,800 00
Wabash R. R. 1st mtg. bonds	50,687 50	50,000 00	57,500 00
Chicago & Erie 1st mtg. bds.	52,580 00	50,000 00	59,000 00
Cleve., Cin., Chicago & St. Louis R. R. (St. Louis Div.) bonds	22,937 50	25,000 00	25,000 00
Elgin, Joliet & Eastern Ry. 1st mtg. bonds	51,662 50	50,000 00	57,000 00
Minn. & St. Louis R. R. 1st con. mtg. bonds	59,845 00	55,000 00	63,250 00
So. Pac. R. R. 1st con. mtg. stamped bonds	50,750 00	50,000 00	53,500 00
Chic. & Eastern Illinois gen. con. 1st mtg. bonds	28,500 00	25,000 00	28,750 00
Interstate Traction Co., Duluth, Minn., 1st mtg. bonds	20,000 00	20,000 00	20,000 00
Easton & Amboy R. R. 1st mtg. reg. guar. bonds	52,825 00	50,000 00	56,000 00
Chesapeake & Ohio Ry. 1st con. mtg. bonds	28,500 00	25,000 00	28,750 00
Tarkio Valley R. R. 1st mtg. bonds	11,012 50	10,000 00	10,500 00

	Book value.	Par value.	Market value.
Rochester & Pittsburg R. R. con. mtg. bonds	$28,681 25	$25,000 00	$30,000 00
Wilmar & Sioux Falls R. R. 1st mtg. guar. bonds	26,375 00	25,000 00	28,750 00
Iowa Central Ry. 1st mtg. bonds	25,875 00	25,000 00	27,500 00
Detroit & Mackinac Ry. 1st lien mtg. bonds	49,375 00	50,000 00	49,000 00
Detroit Ry. 1st mtg. bonds	54,787 50	50,000 00	53,000 00
Cleve., Lorain & Wheeling Ry. gen. mtg. bonds	50,962 50	50,000 00	51,000 00
Louisville & Nashville R. R. 1st mtg. bonds	27,687 50	25,000 00	27,750 00
Auburn Gas Co. 1st mtg. sinking fund bonds	20,500 00	20,000 00	20,000 00
The Columbus Gas Co. of Ohio 1st mtg. bonds	25,562 50	25,000 00	25,000 00
The Akron Gas Co. of Ohio 1st mtg. bonds	24,375 00	25,000 00	25,000 00
St. Paul Gas Lights Co. con. ext. bonds	10,600 00	10,000 00	10,600 00
New York Dock Co. 1st mtg. bonds	50,875 00	55,000 00	50,050 00
The People's Gas Light & Coke Co., Chicago, ref. mtg. bonds	26,187 50	25,000 00	26,500 00
The Joliet Gas Light Co. of Illinois 1st mtg. bonds	20,000 00	20,000 00	20,000 00
Western Union Tel. funding and real estate mtg. bonds.	25,875 00	25,000 00	25,500 00
Consumers' Gas Co. of Chicago, Ill., 1st mtg. bonds	26,062 50	25,000 00	26,000 00
New York, New Haven & Hartford R. R. stock	14,995 00	10,000 00	19,600 00
Fort Wayne & Jackson R. R. pref. stock	78,650 00	70,000 00	102,900 00
St. Joseph, South Bend & Southern R. R. stock	12,500 00	12,800 00	7,500 00
Charter Oak National Bank, Hartford, Conn., stock	19,662 00	20,000 00	21,000 00
First National Bank, Hartford, Conn., stock	22,255 00	20,000 00	26,000 00
Ætna National Bank, Hartford, Conn., stock	3,500 00	3,500 00	7,000 00
American National Bank, Hartford, Conn., stock	37,173 00	32,200 00	45,080 00
Farmers & Mechanics' National Bank, Hartford, Conn., stock	8,672 00	7,800 00	9,360 00
Phœnix National Bank, Hartford, Conn., stock	66,056 00	52,500 00	63,000 00
National Exchange Bank, Hartford, Conn., stock	22,806 00	18,100 00	22,444 00
United States Bank, Hartford, Conn., stock	5,000 00	5,000 00	20,000 00
Security Co., Hartford, Conn., stock	10,000 00	10,000 00	12,500 00
Hartford National Bank stk.	15,612 00	10,900 00	14,170 00
New York Dock Co. pref. stock	24,200 00	55,000 00	24,200 00
Hartford City Gas Light Co. stock	7,350 00	7,100 00	14,200 00
Totals carried out at book value	$4,126,029 66	$4,027,280 00	$4,277,071 60

		$4,126,029 66
Deposited in trust companies and banks on interest		455,637 34
Cash in office		284 03
Total ledger Assets		**$16,369,315 19**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$197,746 30	
Interest due on premium notes, loans or liens	3,472 55	
Total		201,218 85
Market value of bonds and stocks over book value		151,041 94

	New business.	Renewals.	
Gross premiums due and unreported	$59,821 45	$108,886 13	
Gross deferred premiums	29,384 27	163,890 59	
Total	$89,205 72	$272,776 72	
Deduct loading	17,841 14	54,555 35	
	$71,364 58	$218,221 37	
Net amount of uncollected and deferred premiums			$289,585 95
Total admitted Assets			**$17,011,161 93**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Connecticut Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$15,582,881 00	
Same for reversionary additions	417,919 00	
Same for annuities	86,873 00	
Total	$16,087,673 00	
Deduct net value of risks of this Company reinsured in other solvent companies	85,484 00	
Net reserve		$16,002,189 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		25,139 00
Death losses in process of adjustment or adjusted and not due	$37,909 00	
Death losses reported, no proofs received	17,208 48	
Total policy claims		55,117 48
Premiums paid in advance		16,226 00
Dividends apportioned payable to policyholders during 1904		13,162 00
Special policy reserve		169,312 00
Unassigned funds (surplus)		730,016 45
Total Liabilities		**$17,011,161 93**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	19,817	$34,267,383		
Endowment policies	19,642	30,141,603		
All other policies (including return premium additions)	3,253	5,854,341		
Additions to policies by dividends	.....	601,265		
			42,712	$70,864,592

New policies issued during the year.

	Number.	Amount.		
Whole life policies	335	$957,596		
Endowment policies	6,931	10,808,072		
All other policies (including return premium additions)	973	2,387,487		
Additions to policies by dividends	.....	99,147		
			8,239	14,252,302

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	12	$30,094		
Endowment policies	32	48,756		
All other policies (including return premium additions)	1	2,000		
Additions to policies by dividends	.....	746		
			45	$81,596

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$10,200		
Endowment policies	.....	15,080		
All other policies (including return premium additions)	.....	4,920		
Additions to policies by dividends	.....	295		
			.....	30,495

Transfers, deductions.

	Number.	Amount.
Whole life policies	265	$412,520
Endowment policies	281	459,900
All other policies (including return premium additions)	167	581,176
Totals	713	$1,453,596

Transfers, additions.

	Number.	Amount.
Whole life policies	94	$219,049
Endowment policies	282	498,468
All other policies (including return premium additions)	337	736,079
Totals	713	$1,453,596

Totals after transfers	50,996	$85,228,985
Deduct policies decreased and ceased to be in force	4,919	8,565,918
Total policies in force at the end of the year	46,077	$76,663,067

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	19,054	$33,087,072
Endowment policies	23,286	35,911,166
All other policies (including return premium additions)	3,737	6,995,146
Additions to policies by dividends	.....	669,683
Total policies in force at the end of the year	46,077	$76,663,067

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	594	$1,074,960
By maturity (endowments)	89	141,165
By expiry (term)	105	180,735
By surrender	636	1,135,384
By lapse	1,630	2,585,621
By decrease	.....	82,934
Not taken	1,865	3,365,119
Totals	4,919	$8,565,918

	Number.	Amount.
Annuities in force December 31, 1903	69	$11,227

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	7,276	$10,827,522
Policies issued during 1903	1,047	1,970,033
Total	8,323	$12,797,555
Deduct policies ceased to be in force during 1903	807	1,441,620
Policies in force in New York December 31, 1903	7,516	$11,355,935

	Number.	Amount.
Losses and claims incurred during 1903	154	$246,607
Losses and claims on policies in New York paid during 1903	151	245,620
Losses and claims unpaid December 31, 1903	3	$987

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$436,721 74

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$250,988 55	
Received during 1903 on new policies	4,932 00	
Received during 1903 on old policies	5,806 00	
Total		$261,726 55
Deductions during the year as follows:		
Used in payment of losses and claims	$17,915 22	
Used in purchase of surrendered policies	4,060 28	
Voided by lapse	2,611 48	
Used in payment of dividends to policyholders	43 48	
Redeemed by maker in cash	5,577 39	
Total reduction of premium note account		30,207 85
Balance, note assets at end of year		$231,518 70

THE PRESBYTERIAN MINISTERS' FUND.

PHILADELPHIA, PA.

[Incorporated and commenced business January 11, 1759.]

WILLIAM P. FULTON, President. PERRY S. ALLEN, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$28,885 12	
Renewal premiums without deduction for commissions or other expenses	203,652 94	
Total premium income		$232,538 06
Interest on mortgage loans	$10,506 04	
Interest on bonds and dividends on stocks	42,333 81	
Interest on policy loans and deposits	8,310 46	
Interest on other debts due the Company	6,292 62	
Rent	2,319 79	
Total interest and rents		70,262 72
Total Income		**$302,800 78**
Ledger Assets December 31, 1902		**1,445,053 32**
Total		**$1,747,854 10**

DISBURSEMENTS.

For death claims	$50,055 00	
For matured endowments	15,181 00	
Net amount paid for death claims and matured endowments		$65,236 00
For annuities involving life contingencies		4,654 42
Surrender values paid in cash		12,340 00
(*Total paid policyholders* $82,230.42)		
Commissions and bonuses to agents		4,460 90
Salaries and allowances for agencies, including managers, agents and clerks		200 00
Medical examiners' fees, $1,004; inspection of risks, $600; total		1,604 00
Salaries and all other compensation of officers and home office employees		11,992 41
Rent		1,008 00
Advertising, $237.90; printing and stationery, $1,690.06; postage, $1,558.42; total		3,486 38
Furniture, fixtures and safes		167 90
Insurance taxes, licenses and department fees		2,207 92
Loss on sale or maturity of ledger assets		4,801 41
Premiums on securities purchased		10,128 83
All other disbursements		1,733 08
Total Disbursements		**$124,021 25**
Balance		**$1,623,832 85**

LEDGER ASSETS.

Book value of real estate	$46,239 42
Mortgage loans on real estate	194,050 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
First Nat. Bank, Easton, Pa., stock	$350 00	$350 00	$175 00	175 00
Loans made to policyholders on this Company's policies assigned as collateral				168,147 40

Stocks, Bonds, etc., owned by the Company.

	Par value.	Book and market value.
Atlanta, Ga., water works bonds	$4,000 00	$4,000 00
Atlanta, Ga., water works bonds	1,000 00	1,090 00
Augusta, Ga., improvement bonds	6,000 00	7,020 00
Balt. & Ohio R. R. prior lien bonds	27,000 00	25,920 00
Balt. & Cumberland Val. R. R. 1st mtg. bonds	14,000 00	16,100 00
Brooklyn Rapid Tr. Co. gen. mtg. bds.	15,000 00	15,000 00
Buffalo, Roch. & Pitts. Ry. equip. bonds	10,000 00	10,000 00
Braddock, Pa. (Borough of) finding and imp. bonds	12,000 00	12,720 00
Birmingham, Knoxville & Allentown Traction Co. 1st mtg. gold bonds	29,000 00	33,350 00
City Water Supply Co. of Ottumwa, Ia., 1st con. mtg. bonds	2,200 00	1,540 00
City Water Supply Co. of Ottumwa, Ia., 2d mtg. income bonds	11,000 00	.....
Chattanooga Electric Ry. 1st mtg bonds	10,000 00	9,000 00
Consolidated Traction Co. of N. J., 1st mtg. bonds	13,000 00	13,715 00
Columbia & Greenville R. R. bonds	1,000 00	1,160 00
Colorado Springs L. & P. Co. 1st mtg. bds	2,000 00	2,000 00
Consolidated Gas Co. of Pittsburg, 1st mtg. bonds	10,000 00	10,700 00
Citizens' St. R. R. of Indianapolis, Ind., 1st con. mtg. bonds	20,000 00	21,300 00
Chic., Rock Is. & Pacific Ry. col. tr. bds.	10,000 00	9,800 00
Chesapeake & Ohio Ry. car. trust bonds	13,000 00	12,740 00
Chesapeake & Ohio Ry. car trust bonds	7,000 00	6,772 50
Central R. R. of N. J. equip. bonds	5,000 00	4,750 00
Delaware & Bound Brook R. R. bonds	3,000 00	3,172 50
Delaware Ry. gold trust certificates	6,000 00	4,680 00
Elmira & Williamsport R. R. bonds	15,000 00	16,350 00
Equitable Illuminating Gas Light Co. 1st mtg. bonds	19,000 00	20,520 00
Electric People's Traction stock trust	20,000 00	19,600 00
Elmira, Courtland & Northern R. R. 1st mtg. bonds	10,000 00	10,200 00
Easton Con. Electric col. trust bonds	5,000 00	5,000 00
Erie R. R. car trust bonds	25,000 00	25,000 00
Fort Pitt Trac. Co. (Pitts.) 1st mtg. bds.	30,000 00	34,500 00
Gas Co., Luzerne county, Pa., 1st mtg. bds	5,000 00	5,100 00
Hestonville, Mantua & Fairmount Pass. Ry. con. mtg. bonds	5,000 00	5,725 00
Harrisburg, L., H. & P. Co. 1st mtg. bds.	10,000 00	10,000 00
International Navigation Co. 1st mtg. bds.	10,000 00	8,000 00
Jersey City, Hoboken & Paterson St. Ry. 1st mtg. bonds	20,000 00	13,000 00
Keokuk, Iowa, water loan	8,000 00	8,000 00
Kan. City (Mo.) Gas Co. 1st mtg. gold bds.	10,000 00	9,800 00
Lehigh Valley annuity bonds	15,000 00	20,550 00
Lehigh Valley R. R. equip. trust bonds	10,000 00	10,000 00
Missouri Pacific Ry. Co. 1st col. mtg. bds.	20,000 00	20,900 00
Norfolk & Western R. R. equip. trust bds.	20,000 00	19,650 00
Philadelphia city bonds	500 00	500 00
Phila. & Reading R. R. (Del. R. term. pur. money mtg. gold bonds)	15,000 00	16,500 00
Pennsylvania & N. Y. Canal R. R. bonds.	2,000 00	2,160 00
People's Pass. Ry. bonds	20,000 00	20,700 00
Phila., Wilmington & Balt. R. R. stock trust certificates	11,000 00	11,055 00
Philadelphia city bonds	10,000 00	10 100 00
Philadelphia city bonds	20,000 00	20,400 00
Philadelphia, Pa., subway loan bonds	15,000 00	15,375 00

	Par value.	Book and market value.	
Philadelphia, Pa., Reading Ry. term. bds..	$20,000 00	$25,000 00	
Philadelphia Co. (Pittsburg, Pa.) 1st mtg. and col. trust bonds	18,000 00	19,755 00	
Philadelphia city bonds	25,000 00	24,500 00	
Penn. Co. gold loan bonds	9,000 00	8,617 50	
Philadelphia & Reading R. R. (Del. R. Term. Ext.) bonds	10,000 00	11,000 00	
Pennsylvania equip. trust bonds	25,000 00	24,250 00	
Philadelphia city water bonds	10,000 00	10,350 00	
Phila. Co. con. mtg. and col. trust bonds..	15,000 00	14,850 00	
Pittsburg & Charleroi St. Ry. 1st mtg. bds.	15,000 00	10,200 00	
Pressed Steel Car Co. 1st mtg. bonds	15,000 00	14,775 00	
Penn. steel car trust bonds	25,000 00	23,250 00	
Reading Co. & Phila. & Read. Coal & Iron Co. gen. mtg. bonds	30,000 00	29,250 00	
Second Avenue Traction Co. (Pitts.) bds.	3,000 00	3,480 00	
Seaboard & Roanoke R. R. 1st mtg. bds.	20,000 00	22,250 00	
Slate Belt Elec. St. Ry. 1st mtg. bds	5,000 00	3,750 00	
Shamokin, Sunbury & Lewisburg R. R. 2d mtg. bonds	15,000 00	17,400 00	
St. Louis & San Francisco R. R. equip. bonds	10,000 00	9,750 00	
St. Louis & San Francisco R. R. equip. bonds	15,000 00	14,550 00	
United Traction Co. of Pittsburg, bonds..	10,000 00	11,150 00	
United Rys. bold trust certificates	10,000 00	8,000 00	
United Traction Co. of Indiana, gen. mtg. bonds	10,000 00	9,800 00	
United R. R. of San Francisco 1st gen. mtg. bonds	25,000 00	18,875 00	
Vincennes Water Supply Co. 1st mtg. bds.	5,000 00	4,000 00	
Western Penn. R. R. bonds	1,000 00	1,050 00	
Western N. Y. & Penn. R. R. 1st mtg. bds	20,000 00	23,400 00	
Western N. Y. & Penn. R. R. gen. mtg. bonds	20,000 00	9,400 00	
Wilkes Barre & Wyoming Valley Trac. Co. 1st mtg. bonds	7,500 00	8,250 00	
Wilmington, N. C., bonds	4,000 00	4,400 00	
York county, Pa., bonds	10,000 00	10,550 00	
Appleton Water Works Co. pref. stock....	4,000 00	.....	
Continental Pass. Ry. Co. stock	2,950 00	9,027 00	
City Water Supply Co. pref. stock	2,650 00	.....	
Fairmount Park & Haddington Pass. Ry. stock	1,000 00	1,500 00	
Germantown Pass. Ry. stock	3,750 00	10,650 00	
Metropolitan St. Ry stock	20,000 00	24,850 00	
Omaha Water Co. 1st pref. stock	1,700 00	510 00	
Omaha Water Co. 2d pref. stock	2,800 00	280 00	
Phila. Pass. Ry. stock	5,000 00	21,000 00	
Phila. Traction Co. stock	5,000 00	9,700 00	
Southwestern R. R. of Ga., stock	3,500 00	4,025 00	
Union Pass. Ry. stock	1,000 00	4,620 00	
United Traction Co., Pittsburg, pref. stk.	15,000 00	15,000 00	
Union Terminal R. R. (Sioux City, Ia.) stk	27,700 00	9,695 00	
Union Terminal R. R. (Sioux City, Ia.) scrip stock	43 80	.....	
United Gas Improvement Co. stock	15,000 00	26,250 00	
Vicennes Water Supply Co. stock	800 00	.....	
Totals carried out at par value	$1,086,093 80	$1,118,174 50	$1,086,093 80
Deposited in trust companies and banks on interest			33,927 23
Ground rents			95,200 00
Total ledger Assets			**$1,623,832 85**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$2,307 93	
Interest due and accrued on bonds and stocks	4,481 11	
Interest accrued on collateral loans	6 70	
Interest due and accrued on policy loans	341 02	
Interest due and accrued on ground rents	2,189 50	
Total		9,326 26
Market value of bonds and stocks over par value		32,080 70

	New business.	Renewals.	
Gross premiums due and unreported	$92,935 21	$34,944 97	
Gross deferred premiums		11,033 93	
Total	$92,935 21	$45,978 90	
Net amount of uncollected and deferred premiums			$138,914 11
Total admitted Assets			**$1,804,153 92**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$1,318,930 00	
Same for annuities	20,967 00	
Total reserve		$1,339,897 00
Death losses reported, no proofs received		9,148 00
Contingent reserve		10,000 00
Permanent deposits		6,162 20
Unassigned funds (surplus)		438,946 72
Total Liabilities		**$1,804,153 92**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	2,718	$3,967,073		
Endowment policies	2,257	3,145,135		
			4,975	$7,112,208

New policies issued during the year.

	Number.	Amount.		
Whole life policies	387	$640,467		
Endowment policies	439	721,500		
			826	1,361,967

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	1	$5,000		
Endowment policies	3	4,000		
			4	9,000

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$3,360		
Endowment policies	.....	223		
			.....	3,583
Total number and amount			5,805	$8,486,758
Deduct policies decreased and ceased to be in force			189	282,806
Total policies in force at the end of the year			5,616	$8,203,952

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	2,996	$4,458,425
Endowment policies	2,620	3,745,527
Total policies in force at the end of the year	5,616	$8,203,952

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	41	$54,760
By maturity (endowment)	7	15,181
By expiry (term)	6	8,000
By surrender	66	93,650
By lapse	69	107,500
By decrease	.....	3,715
Total	189	$282,806

	Number.	Amount.
Annuities in force December 31, 1903	29	$5,480

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	276	$434,750
Policies issued during 1903	43	71,500
Total	319	$506,250
Deduct policies ceased to be in force during 1903	32	38,500
Policies in force in New York December 31, 1903	287	$467,750

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$10,341 83

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA.

PHILADELPHIA, PA.

[Incorporated March 22, 1865; commenced business June, 1865.]

SAMUEL R. SHIPLEY, President. C. WALTER BORTON, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$735,309 19	
Dividends applied to purchase paid-up additions and annuities	144,341 27	
Surrender values applied to purchase paid-up insurance and annuities	130,268 00	
Consideration for original annuities involving life contingencies	48,654 50	
Total new premiums	$1,058,572 96	
Renewal premiums without deduction for commissions or other expenses	$4,743,650 18	
Dividends applied to pay renewal premiums	589,658 95	
Total renewal premiums	$5,333,309 13	
Total premium income		$6,391,882 09
Consideration for supplementary contracts not involving life contingencies		62,072 52
Interest on mortgage loans	$702,025 48	
Interest on collateral loans	343,688 47	
Interest on bonds and dividends on stocks	798,189 13	
Interest on premium notes, policy loans or liens	236,756 21	
Discount on claims paid in advance	1,314 42	
Rent	121,222 88	
Total interest and rents		2,203,196 59
Profit on sale or maturity of ledger assets		99,955 36
Total Income		$8,757,106 56
Ledger Assets December 31, 1902		47,206,015 28
Total		$55,963,121 84

DISBURSEMENTS.

For death claims, $1,605,413.65; additions, $40,241	$1,645,654 65	
For matured endowments, $1,455,885; additions, $41,487	1,497,372 00	
Total amount paid for death claims and matured endowments		$3,143,026 65
For annuities involving life contingencies		74,454 05
Surrender values paid in cash		392,437 85
Surrender values applied to purchase paid-up insurance and annuities		130,268 00

Dividends paid to policyholders in cash	$84,024 21
Dividends applied to pay renewal premiums	589,658 95
Dividends applied to purchase paid-up additions and annuities	144,341 27
(*Total paid policyholders*.....$4,558,210.98)	
Paid for claims on supplementary contracts not involving life contingencies	26,940 79
Commissions and bonuses to agents (less commission on reinsurance)	581,529 20
Salaries and allowances for agencies, including managers, agents and clerks	20,290 32
Agency supervision, traveling, and all other agency expenses	17,467 44
Medical examiners' fees and inspection of risks	30,014 75
Salaries and all other compensation of officers and home office employees	279,857 99
Rent	21,377 32
Advertising, $17,449.98; printing and stationery, $23,384.12; postage, $10,800.07; total	51,634 17
Legal expenses	32,124 79
Furniture and fixtures	197,381 99
Insurance taxes, licenses and department fees	95,037 91
Taxes on real estate	12,820 50
Repairs and expenses (other than taxes) on real estate	20,020 48
All other disbursements	35,928 78
Total Disbursements	**$5,980,637 41**
Balance	**$49,982,484 43**

LEDGER ASSETS.

Book value of real estate	$3,308,976 23
Mortgage loans on real estate	14,184,993 54

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Springfield Ry. income bds.	$53,700 00	$42,960 00	
Chicago Union Traction Co. pref. stock	90,000 00	27,000 00	$50,000 00
Reading Co. com. stock	15,000 00	6,600 00	
United Traction Co. stock	15,750 00	40,500 00	36,000 00
United States Steel Corporation com. stock	100,000 00	12,000 00	
United Gas Improvement Co. stock	750 00	1,365 00	40,000 00
Standard Oil Co. stock	10,000 00	66,300 00	
West Philadelphia Passenger Ry. stock	5,000 00	25,600 00	15,000 00
Delaware Insurance Co. stk.	8,075 00	7,429 00	
Union Traction Co. stock	1,750 00	4,500 00	10,000 00
Philadelphia Co. stock	5,000 00	4,100 00	
Philadelphia Elec. Co. stock	15,000 00	12,000 00	
Easton Consolidated Elec. Co. stock	3,000 00	3,000 00	
American Rys. stock	15,000 00	13,200 00	
Cambria Steel Co. stock	30,000 00	11,400 00	35,000 00
Atlantic & Danville Ry. bonds	2,000 00	1,800 00	
Philadelphia Elec. Co. col. trust bonds	6,000 00	3,780 00	
Con. Traction Co., N. J., stk	10,000 00	6,600 00	
Amalgamated Copper Co. stk	20,000 00	10,200 00	
Penn. Steel Co. pref. stock	30,000 00	21,000 00	35,000 00
Steubenville Traction Co. bds	3,000 00	3,000 00	
Bethlehem Steel Co. bonds	2,000 00	2,320 00	

	Par value.	Market value.	Amount loaned.
Lehigh Valley R. R. stock...	$15,000 00	$10,800 00	
United States Steel Corporation com. stock.....	20,000 00	2,400 00	$15,000 00
Philadelphia & Reading Coal & Iron Co. bonds.....	4,000 00	4,000 00	
Citizens' Street R. R., Indianapolis, 1st mtg. bonds.	25,000 00	26,500 00	55,000 00
Indianapolis Steel Ry. gen. bonds	50,000 00	41,000 00	
Rochester Ry. com. stock....	10,000 00	7,500 00	
Rochester Ry. pref. stock....	6,000 00	5,580 00	
Columbus Ry. com. stock....	20,000 00	16,800 00	
East St. Louis & Sub. bonds.	20,000 00	18,400 00	50,000 00
St. Joseph Ry., Light, Heat & Power Co. bonds.....	10,000 00	10,000 00	
Scranton Ry. 1st con. bonds.	5,000 00	4,600 00	
Phila. Traction Co. stock....	50,000 00	97,000 00	50,000 00
United Gas Imp. Co. stock...	20,000 00	34,800 00	
Guarantee Trust & Safe Deposit Co. stock.....	8,300 00	17,347 00	
Penn. Warehousing & Safe Deposit Co. com. stock.....	3,700 00	6,734 00	32,000 00
Penn. Warehousing & Safe Deposit Co. pref. stock.....	9,200 00	16,744 00	
United Gas Improvement Co. stock	10,000 00	17,400 00	12,000 00
Cambria Steel Co. stock.....	270,000 00	102,600 00	75,000 00
Phila. Traction Co. stock....	70,000 00	135,800 00	97,933 33
Investment Co. of Phila. stk.	15,000 00	19,500 00	
St. Joseph Ry., Light, Heat & Power Co. pref. stk.....	10,000 00	8,500 00	
Distillers' Securities Corp'n stock	20,000 00	4,800 00	
Toledo Consolidated St. Ry. bonds	2,000 00	2,020 00	50,000 00
United Electric Co. of N. J. bonds	25,000 00	15,750 00	
Welsbach Co. col. trust bds.	13,000 00	6,760 00	
Indianapolis Northern Traction Co. bonds.....	10,000 00	9,500 00	
Investment Co. of Phila. stk.	15,000 00	19,500 00	
Welsbach Co. stock.....	20,000 00	4,000 00	
Indianapolis St. Ry. Co. stk.	70,000 00	56,000 00	
St. Joseph Ry., Light, Heat & Power Co. pref. stock....	10,000 00	8,500 00	75,000 00
Jersey City, Hoboken & Paterson St. Ry. bonds.....	5,000 00	3,250 00	
Lehigh Coal & Navigation Co. stock.....	17,750 00	23,075 00	18,000 00
United Gas Improvement Co. stock	45,000 00	73,300 00	100,000 00
Philadelphia Co. com. stock.	50,000 00	41,000 00	
Tradesmen's Nat'l Bank stk.	10,000 00	20,000 00	
United Gas Improvement Co. stock	20,000 00	34,800 00	
Union Pass. Ry. Co. stock...	10,000 00	46,200 00	
Pennsylvania Salt Mfg. Co. stock	30,750 00	65,805 00	143,500 00
Bell Telephone Co. of Philadelphia stock.....	68,100 00	70,824 00	
Standard Oil Co. stock.....	30,000 00	198,900 00	
International Navigation Co. 1st bonds.....	23,000 00	18,630 00	
Consolidated Tobacco Co. col. bonds.....	30,000 00	16,800 00	200,000 00
North Jersey St. Ry. Co. 1st bonds	20,000 00	13,400 00	
Jersey City, Hoboken & Paterson St. Ry. bonds.....	14,000 00	9,100 00	
Pacific Mail Steamship Co. stock	10,000 00	2,600 00	
Railway Steel Spring Co. pref. stock.....	3,500 00	2,555 00	
Cambria Steel Co. stock.....	10,000 00	3,800 00	
United States Steel Corp'n com. stock.....	10,000 00	1,200 00	12,500 00
St. Louis Southwestern R. R. pref. stock.....	10,000 00	3,200 00	
International Navigation Co. 1st bonds.....	1,000 00	810 00	
Western N. Y. & Pennsylvania R. R. bonds.....	2,000 00	1,880 00	

	Par value.	Market value.	Amount loaned.
United Gas Improvement Co. stock	$20,000 00	$34,800 00	
Pennsylvania R. R. Co. stk.	25,000 00	29,500 00	
Consolidated Traction Co., Pittsburg, com. stock	50,000 00	20,000 00	$100,000 00
Philadelphia Rapid Transit Co. stock	25,000 00	20,000 00	
Union Traction Co. stock	3,500 00	9,000 00	
Standard Oil Co. stock	10,000 00	66,300 00	
Amalgamated Copper Co. stock	20,000 00	10,200 00	100,000 00
Metrop'n Securities Co. stk.	25,000 00	20,500 00	
Phila. Rapid Transit Co. stk.	35,000 00	28,000 00	
Standard Oil Co. stock	10,000 00	66,300 00	
Consolidated Gas Co., N. Y., stock	10,000 00	19,400 00	
Atch., Topeka & Santa Fe Ry. com. stock	20,000 00	13,600 00	
Metropolitan St. Ry. stock	30,000 00	37,200 00	200,000 00
Philadelphia Co. stock	15,000 00	12,300 00	
Union Traction Co. stock	26,250 00	67,500 00	
Metropolitan Securities Co. stock	25,000 00	20,500 00	
Indianapolis St. Ry. Co. stk.	100,000 00	80,000 00	
Standard Oil Co. stock	20,000 00	132,600 00	
Consolidated Gas Co., N. Y., stock	60,000 00	116,400 00	
Philadelphia Tract'n Co. stk.	25,000 00	48,500 00	
Union Traction Co. stock	7,000 00	18,000 00	400,000 00
Electric Storage Battery Co. com. stock	150,000 00	88,500 00	
Phila. Rapid Transit Co. stk.	25,000 00	20,000 00	
Land Title & Trust Co. stk.	17,500 00	47,250 00	
Long Island Electric Ry. bds.	25,000 00	25,000 00	
Lynchburg Water Power Co. bonds	50,000 00	50,000 00	
Lynchburg Traction & Light Co. bonds	10,000 00	10,000 00	50,000 00
Roanoke Ry. & Electric Co. bonds	5,000 00	4,750 00	
Lynchburg Water Power Co. bonds	135,000 00	135,000 00	100,000 00
United Gas Improvement Co. stock	57,800 00	48,372 00	35,000 00
Lancaster, Mechanicsburg & New Holland Ry. stock	10,000 00	14,000 00	
Rochester Ry. com. stock	10,000 00	7,500 00	
American Iron & Steel Mfg. Co. stock	2,750 00	2,750 00	40,450 00
Lehigh & New England R. R. 1st bonds	25,000 00	21,500 00	
Du Pont International Powder Co. pref. stock	37,500 00	26,250 00	
American Iron & Steel Mfg. Co. stock	11,270 00	11,270 00	
Consolidated Lake Superior Co. pref. stock	113,900 00	2,278 00	
Consolidated Lake Superior Co. com. stock	220,000 00	.....	
Philadelphia Elec. Co. stk.	3,000 00	2,400 00	
Internat'l Smokeless Powder & Chemical Co. pref. stk.	50,000 00	49,000 00	125,700 00
Rochester Ry. pref. stock	1,300 00	1,209 00	
Rochester Ry. com. stock	9,500 00	7,125 00	
Michigan Lake Superior Power Co. 1st bonds	7,500 00	3,750 00	
Brooklyn Ferry Co. con. bds.	4,000 00	2,920 00	
Lehigh & New England R. R. Co. 1st bonds	43,000 00	36,980 00	
Asphalt Co. of America col. bonds	30,000 00	4,500 00	
Clearfield & Jefferson R. R. bonds	500 00	605 00	
Bethlehem Steel Co. bonds	23,000 00	26,680 00	22,524 67
Phila. Co. com. stock	30,000 00	24,600 00	
Phila. Co. pref. stock	70,000 00	64,400 00	
Atchison, Topeka & Santa Fe Ry. com. stock	40,000 00	27,200 00	97,933 33
Phila. Co. con. and col. trust bonds	10,000 00	9,800 00	
East McKeesport St. Ry. bds.	10,000 00	10,500 00	
Phila. Rapid Transit Co. stk.	310,000 00	248,000 00	193,866 67

	Par value.	Market value.	Amount loaned.
Lehigh Valley R. R. stock...	$20,000 00	$14,400 00	
Phila. & Erie R. R. stock....	10,000 00	9,800 00	
United Gas Imp. Co. stock..	13,750 00	23,925 00	$40,000 00
Denver & Rio Grande Ry. stk	15,000 00	3,000 00	
Philadelphia Co. com. stock.	1,250 00	1,025 00	
U. S. Steel Corp. pref. stk...	100,000 00	57,000 00	
United Gas Imp. Co. stock..	10,000 00	17,400 00	75,000 00
American Rys. stock.....	30,000 00	26,400 00	
Lehigh Valley R. R. annuity bonds	6,000 00	8,160 00	6,000 00
Great Northern Elevator Co. of Canada bonds.....	28,000 00	28,000 00	18,000 00
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk..	71,250 00	114,000 00	73,450 00
Westinghouse Air Brake Co. stock	35,000 00	96,600 00	68,553 33
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk.	47,500 00	76,000 00	48,975 00
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk.	105,000 00	168,000 00	95,907 50
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk.	25,000 00	40,000 00	53,872 50
Westinghouse Mach. Co. stk.	25,000 00	40,000 00	
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk.	135,000 00	216,000 00	
Westinghouse Elec. & Mfg. Co. 1st pref. stock.....	50,000 00	95,000 00	300,000 00
Westinghouse Mach. Co. stk	50,000 00	70,000 00	
W'ghouse Air Brake Co. stk.	25,000 00	69,000 00	
Reading Co. 1st pref. stock..	26,800 00	20,368 00	
Reading Co. 2d pref. stock..	31,000 00	18,600 00	
American Rys. Co. stock.....	12,750 00	11,220 00	
Phila. Elec. Co. stock.....	6,750 00	5,400 00	
Phila. Elec. Co. col. trust bonds	14,000 00	8,820 00	50,000 00
Lehigh Valley Ry. 1st bonds	2,000 00	2,140 00	
Lehigh Valley R. R. annuity bonds	1,000 00	1,360 00	
Lehigh Valley Traction Co. 1st bonds	10,000 00	7,300 00	
Lehigh Val. R. R. mtg. and col. trust bonds.....	50,000 00	53,500 00	85,000 00
Reading Co. and Phila. & Reading Coal & Iron Co. gen. bonds	25,000 00	24,250 00	
Pennsylvania R. R. stock....	15,000 00	17,700 00	
Frankford & Southwark Phila. City Passenger R. R. stock.....	2,500 00	21,000 00	40,000 00
Real Estate, Title Insurance and Trust Co. stock.....	15,000 00	22,950 00	
Union Traction Co. stock....	1,750 00	4,500 00	
Frankford & Southwark Phila. City Pessenger R. R. stock.....	2,500 00	21,000 00	
Real Estate, Title Insurance and Trust Co. stock.....	23,000 00	35,190 00	50,000 00
Doylestown & Willow Grove Ry. 1st bonds.....	10,000 00	8,000 00	
Fourth St. Nat'l Bank stk..	1,000 00	2,500 00	
Lehigh Valley R. R. stock...	25,000 00	18,000 00	25,000 00
Girard Trust Co. stock.....	2,000 00	13,300 00	
Mortgages 1031 Walnut St...	30,000 00	30,000 00	26,000 00
Delaware River Rapid Transit Co. stock.....	15,000 00	7,500 00	40,000 00
Gloucester Ferry Co. stock..	35,000 00	56,000 00	
Gloucester Ferry Co. stock..	32,000 00	51,200 00	20,000 00
Gloucester Ferry Co. stock..	25,000 00	40,000 00	25,000 00
Gloucester Ferry Co. stock..	25,000 00	40,000 00	20,000 00
Philadelphia Co. stock.....	22,500 00	18,450 00	
Wilkes-Barre & Hazleton R. R. pref. stock.....	3,100 00	1,240 00	16,000 00
Marsden Co. stock.....	70,000 00	2,100 00	
Reading Co. Jersey Central col. trust bonds.....	20,000 00	18,400 00	25,000 00
Nassau Elec. Ry. bonds.....	15,000 00	11,850 00	
Union Traction Co. stock....	19,250 00	49,500 00	
Chicago Terminal Transfer Co. pref. stock.....	50,000 00	9,000 00	

	Par value.	Market value.	Amount loaned.
U. S. Steel Corp. com. stk...	$70,000 00	$8,400 00	
Wabash R. R. pref. stock....	10,000 00	3,700 00	
Indianapolis Northern Traction Co. bonds.....	29,000 00	27,550 00	$100,000 00
Cambria & Clearfield Ry. 1st bonds	3,000 00	3,030 00	
International Navigation Co. 1st bonds.....	28,000 00	22,680 00	
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk..	47,500 00	76,000 00	49,116 67
Westinghouse Air Brake Co. stock	18,500 00	51,060 00	35,256 00
Westinghouse Air Brake Co. stock	51,000 00	140,760 00	97,966 67
Westinghouse Elec. & Mfg. Co. 2d pref. assenting stk.	25,000 00	40,000 00	53,872 50
Westinghouse Mach. Co. stk.	25,000 00	35,000 00	
Standard Oil Co. stock.....	40,000 00	265,200 00	193,900 00
Consol. Tobacco Co. stock...	40,000 00	90,000 00	
Consol. Tobacco Co. stock...	60,000 00	135,000 00	96,916 67
Continental Tobacco Co. pref. stock.....	240,000 00	244,800 00	194,833 33
Phila. Rapid Transit Co. stk.	20,000 00	16,000 00	
Phila. Rapid Transit Co. stk.	10,000 00	8,000 00	48,566 67
Con. Gas Co., N. Y., stock...	30,000 00	58,200 00	
Phila. Rapid Transit Co. stk.	240,000 00	192,000 00	145,425 00
Consol. Tobacco Co. stock...	30,000 00	67,500 00	48,475 00
Union Traction Co. stock....	10,500 00	27,000 00	
United Gas Imp. Co. stock...	10,000 00	17,400 00	48,475 00
Phila. Rapid Transit Co. stk.	15,000 00	12,000 00	
Met. St. Ry. Co. stock.....	10,000 00	12,400 00	
Phila. Rapid Transit Co. stk.	120,000 00	96,000 00	
Vulcanite Portland Cement Co. stock.....	25,000 00	31,250 00	96,950 00
Bethlehem Steel Co. bonds..	50,000 00	58,000 00	48,975 00
National Bank of Commerce, New York, stock.....	6,300 00	12,978 00	
Otis Elevator Co. pref. stk..	10,000 00	7,900 00	25,000 00
N. Y., Chic. & St. Louis R. R. 2d pref. stock.....	20,000 00	12,400 00	
Cambria Steel Co. stock.....	15,000 00	5,700 00	
Cambria Iron Co. stock.....	12,500 00	11,750 00	10,000 00
West Jersey & Seashore R. R. Co. stock.....	4,000 00	4,800 00	
Chic. Passenger Ry. Co. con. bonds	32,000 00	32,000 00	24,495 83
Total amounts.....	$6,605,545 00	$7,270,753 00	$5,192,390 67

$5,192,390 67

Loans made to policyholders on this Company's policies assigned as collateral..... 4,416,694 39

Premium notes on policies in force..... 8,032 24

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Baltimore & Ohio R. R. prior lien gold bonds.....	$209,000 00	$220,000 00	$209,000 00
Buff. & Susq. R. R. 1st mtg. ref. gold bonds.....	143,000 00	143,000 00	143,000 00
Cent. Pac. Ry. 1st ref. mtg. gold bonds	99,000 00	100,000 00	99,000 00
Lehigh Valley R. R. series C, car trust gold bonds.....	100,000 00	100,000 00	100,000 00
Lehigh Valley R. R. series C, car trust gold bonds.....	50,000 00	50,000 00	50,000 00
N. Y. C. & H. R. R. R. (Lake Shore) col. trust bonds....	87,000 00	100,000 00	87,000 00
Southern Ry. (St. Louis Div.) 1st mtg. gold bonds..	120,000 00	125,000 00	120,000 00
Union Traction Co. of Phila., sinking fund col. trust mtg. gold bonds	101,000 00	100,000 00	101,000 00
Wisconsin Cent. Ry. 1st gen. mtg. gold bonds.....	91,000 00	100,000 00	91,000 00
Allentown Gas Co. 1st mtg. bonds	49,500 00	55,000 00	55,000 00

	Book value.	Par value.	Market value.
Altoona & Logan Valley Elec. Ry. con. mtg. gold bonds..	$9,200 00	$10,000 00	$9,200 00
American Bell Tel. Co. deb. bonds	100,000 00	100,000 00	98,000 00
Atch., Topeka & Santa Fe Ry. serial deb. gold bonds.	490,000 00	500,000 00	490,000 00
Atlantic Coast Line R. R. 1st con. mtg. gold bonds.....	79,380 00	81,000 00	75,330 00
Baltimore & Ohio R. R. 1st mtg. gold bonds.....	100,000 00	100,000 00	100,000 00
Baltimore & Ohio R. R. (Southwestern Div.) 1st mtg. gold bonds.....	120,600 00	125,000 00	111,250 00
Baltimore & Ohio R. R. (Pitts. Jct. & Middle Div.) 1st mtg. gold bonds.....	21,500 00	25,000 00	22,000 00
Baltimore & Ohio R. R. prior lien gold bonds.....	242,500 00	250,000 00	237,500 00
City of Boston Rapid Transit loan bonds	200,000 00	200,000 00	202,000 00
City of Boston bonds.....	50,000 00	50,000 00	50,000 00
City of Boston sewerage bds.	206,500 00	200,000 00	200,000 00
Bridgeton & Millville Traction Co. 1st mtg. gold bds.	13,481 00	14,000 00	14,280 00
Buff. & Susq. R. R. 1st mtg. ref. gold bonds.....	99,500 00	100,000 00	100,000 00
Buff. & Susq. Ry. 1st mtg. gold bonds	78,100 00	80,000 00	78,100 00
Cent. of Georgia Ry. (Chat. Div.) purchase money mtg. gold bonds	89,700 00	100,000 00	80,000 00
Central Pacific Ry. gold mtg. bonds	177,000 00	200,000 00	168,000 00
Central Pacific Ry. 1st ref. mtg. gold bonds.....	100,000 00	100,000 00	99,000 00
Chesapeake & Ohio Ry. gen. mtg. gold bonds.....	585,000 00	562,000 00	573,240 00
Chesapeake & Ohio Ry. series A car trust gold bonds.....	188,329 20	191,000 00	189,090 00
City of Chicago bonds.....	200,000 00	200,000 00	208,000 00
Chicago sanitary dist. bonds.	80,000 00	80,000 00	80,000 00
Chicago, St. Louis & New Orleans R. R. gold bonds...	149,200 00	150,000 00	142,500 00
Chicago & Alton Ry. 1st lien gold mtg. bonds.....	41,500 00	50,000 00	37,500 00
Chicago & Alton R. R. ref. gold bonds	90,000 00	100,000 00	81,000 00
Cleve., Cin., Chic. & St Louis Ry. gen. mtg. gold bonds...	197,500 00	200,000 00	192,000 00
Conn. Ry. & Lighting Co. 1st ref. gold bonds.....	100,000 00	100,000 00	91,000 00
Continental Coal Co. 1st mtg. gold bonds	115,000 00	112,000 00	115,360 00
Delaware River Ferry Co. of New Jersey sinking fund mtg. gold bonds.....	13,300 00	15,000 00	15,750 00
Detroit City Gas Co. prior lien gold mtg. bonds.....	92,500 00	100,000 00	97,000 00
East Pitts. Imp. Co. 1st mtg. gold bonds	100,000 00	100,000 00	102,000 00
Easton & Amboy R. R. 1st mtg. bonds	20,000 00	20,000 00	22,400 00
Elgin American Gas Co. 1st con. gold mtg. bonds.....	156,800 00	160,000 00	160,000 00
Elgin, Joliet & Eastern Ry. 1st mtg. gold bonds.....	568,500 00	500,000 00	570,000 00
Erie R. R. series E, car trust gold bonds	50,000 00	50,000 00	50,000 00
Erie R. R. 1st gen. lien gold bonds	692,500 00	800,000 00	688,000 00
Erie R. R. series A, gold equip. trust bonds.....	150,000 00	150,000 00	150,000 00
Erie R. R. series B, gold car trust bonds	201,000 00	200,000 00	202,000 00
Erie R. R. Penn. col. gold bonds	361,000 00	400,000 00	360,000 00
Erie R. R. conv. gold bonds.	875 00	1,000 00	850 00
Fairmont Coal Co. 1st mtg. sinking fund gold bonds...	199,000 00	200,000 00	196,000 00
Gloucester City, N. J., imp. bonds	100,000 00	100,000 00	101,000 00
Gloucester City, N. J., imp. bonds	30,300 00	30,000 00	30,300 00

	Book value.	Par value.	Market value.
Gloucester City, N. J., imp. sewer bonds	$18,150 00	$18,000 00	$18,180 00
Gloucester City, N. J., 5th series water bonds	16,000 00	16,000 00	16,160 00
Gloucester Ferry Co. 1st mtg. gold bonds	251,800 00	247,000 00	256,880 00
Greenbrier Ry. Co. 1st mtg. gold bonds	96,000 00	100,000 00	90,000 00
Hocking Valley Ry. 1st con. gold bonds	143,000 00	135,000 00	143,100 00
Inter. & Gt. Northern R. R. 2d mtg. gold bonds	100,000 00	100,000 00	98,000 00
City of Jersey City gen. bds.	100,000 00	100,000 00	112,000 00
Kanawka & Hocking Coal & Coke Co. 1st mtg. gold bds.	102,000 00	100,000 00	100,000 00
Kansas City Mo., Gas Co. 1st mtg. gold bonds	48,750 00	50,000 00	49,000 00
Kansas City Southern Ry. 1st mtg. gold bonds	22,800 00	38,000 00	26,600 00
Kansas City, Fort Scott & Memphis Ry. ref. mtg. gold bonds	84,000 00	100,000 00	78,000 00
Lehigh Coal & Navigation Co. gen. mtg. bonds	270,000 00	270,000 00	294,300 00
Lehigh Coal & Navigation Co. col. trust gold bonds	100,000 00	100,000 00	100,000 00
Lehigh Coal & Navigation Co. series A, funding and imp. gold bonds	247,500 00	240,000 00	247,200 00
Lehigh Valley Ry. 1st mtg. gold bonds	29,700 00	30,000 00	32,100 00
Lehigh Valley R. R. series F, gold equip. trust bonds.	130,000 00	130,000 00	130,000 00
Lehigh Valley R. R. series D, gold equip. trust bonds.	50,000 00	50,000 00	50,000 00
Lehigh Valley R. R. series C, car trust gold bonds	50,000 00	50,000 00	50,000 00
Lehigh Valley R. R. series C, car trust gold bonds	100,000 00	100,000 00	100,000 00
City of Louisville, Ky., bds.	250,000 00	250,000 00	257,500 00
Louisville & Nashville R. R. col. trust gold bonds	96,250 00	100,000 00	93,000 00
Louisville & Nashville-Southern (Monon col.) joint gold bonds	186,000 00	200,000 00	178,000 00
Louisville & Nashville R. R. gold unified mtg. bonds	450,000 00	450,000 00	450,000 00
City of Lynchburg, Va., ref. bonds	36,000 00	36,000 00	37,440 00
Manhattan Ry. con. mtg. gold bonds	206,500 00	200,000 00	204,000 00
Met. West Side Elevated Ry. 1st mtg. gold bonds	95,700 00	100,000 00	96,000 00
Mexican Cent. Ry. (Ltd.) 1st series, col. trust gold bonds	144,700 00	150,000 00	136,500 00
Missouri Pacific Ry. 1st col. mtg. gold bonds	517,500 00	500,000 00	525,000 00
City of Mobile, Ala., water works and sewerage bonds.	33,000 00	32,000 00	32,000 00
Nassau Elec. R. R. 1st con. mtg. gold bonds	93,500 00	100,000 00	79,000 00
N. Y. C. & H. R. R. R. (Lake Shore) col. trust gold bds.	417,500 00	425,000 00	369,750 00
N. Y. C. & H. R. R. R. gen. ref. gold bonds	473,500 00	472,000 00	467,280 00
N. Y. Gas and Elec. Light, Heat & Power Co. 1st mtg. col. trust gold bonds	53,250 00	50,000 00	53,500 00
N. Y. Gas and Elec. Light, Heat & Power Co. purchase money mtg. gold bonds	46,100 00	50,000 00	45,500 00
City of New York con. stock.	101,000 00	100,000 00	101,000 00
City of New York revenue bonds	200,000 00	200,000 00	200,000 00
City of New York revenue bonds	250,000 00	250,000 00	250,000 00
Norfolk & Western Ry. equip. trust gold certificates	246,400 00	250,000 00	247,500 00
Norfolk & Western Ry.-Pocahontas Coal & Coke Co. joint 1st mtg. gold bonds	230,700 00	250,000 00	220,000 00

	Book value.	Par value.	Market value.
Northern Pac.-Gt. Northern (C., B. & Q.) col. joint gold bonds	$237,500 00	$250,000 00	$232,500 00
Northern Pacific Ry. (St. Paul-Duluth Div.) gold mtg. bonds	318,400 00	320,000 00	307,200 00
North Penn. R. R. reg. loan deb. bonds	271,000 00	271,000 00	281,840 00
Omaha Gas Co. 1st con. mtg. gold bonds	102,000 00	100,000 00	100,000 00
Oregon Short Line R. R. participating gold bonds	13,500 00	15,000 00	13,800 00
Passaic & Newark Electric Traction Co. 1st mtg. gold bonds	188,000 00	188,000 00	195,520 00
Penn. R. R. con. mtg. sterling bonds	101,500 00	100,000 00	100,000 00
Penn. & New York Canal & R. R. gen. con. mtg. bonds	504,900 00	510,000 00	494,700 00
People's Gas Light & Coke Co. (Chicago) 1st mtg. gold sterling bonds	143,000 00	143,000 00	143,000 00
City of Philadelphia series C, loan bonds	14,000 00	14,000 00	13,440 00
City of Philadelphia series H, loan bonds	12,500 00	12,500 00	12,000 00
City of Philadelphia series Q, loan bonds	104,500 00	100,000 00	100,000 00
Phila. & Baltimore Cent. R. R. con. mtg. bonds	110,000 00	110,000 00	110,000 00
Phila. & Reading Coal & Iron Co. certs of indebtedness	39,195 00	39,000 00	39,000 00
Phila. & Reading Coal & Iron Co. purchase money mtg. bonds	3,000 00	3,000 00	3,000 00
Phila. & Reading R. R. sinking fund ext. gold bonds	110,000 00	113,000 00	113,000 00
Pitts., Cin., Chic. & St. Louis Ry. series D, con. gold bds.	45,000 00	45,000 00	45,000 00
Port of Portland, Ore., gold bonds	4,000 00	4,000 00	4,600 00
City of Quincy, Ill., bonds	72,500 00	72,500 00	73,950 00
Reading Co. series C, railroad equip. trust gold bds.	404,000 00	404,000 00	404,000 00
Reading Co. and Phila. & Reading Coal & Iron Co. gen. mtg. gold bonds	284,000 00	350,000 00	339,500 00
Reading Co. (Jersey Cent.) col. gold bonds	522,600 00	565,000 00	519,800 00
City of Richmond, Va., bds.	100,000 00	100,000 00	110,000 00
Rockford Gas Light & Coke Co. 1st con. mtg. gold bds.	24,500 00	25,000 00	24,500 00
Salt Lake City, series 3, school district gold bonds	75,000 00	75,000 00	78,750 00
Salt Lake City ref. bonds	100,000 00	100,000 00	100,000 00
St. Louis, Iron Mountain & Southern Ry. (River & Gulf Divs), 1st mtg. gold bonds	228,750 00	250,000 00	225,000 00
St. Louis & San Francisco R. R. ref. mtg. gold bonds	36,465 00	39,000 00	33,150 00
Second Ave. R. R. of New York 1st con. mtg. bonds	215,500 00	200,000 00	228,000 00
Southern Ry. series B, equip. trust gold bonds	50,000 00	50,000 00	50,000 00
Southern Ry. series B, equip. trust gold bonds	22,000 00	22,000 00	22,000 00
Southern Ry. (St. Louis Div.) 1st mtg. gold bonds	121,800 00	125,000 00	120,000 00
Springfield Ry. & Light Co. (Ill.) col. trust gold bonds	45,000 00	50,000 00	41,000 00
Tacoma Land & Improvement Co. gen. lien gold bds.	100 00	2,000 00	1,600 00
City of Trenton ref. loan bds.	60,000 00	60,000 00	60,000 00
City of Trenton street imp. loan bonds	11,000 00	11,000 00	11,000 00
United Traction Co. of Phila. sinking fund col. trust mtg. gold bonds	201,000 00	200,000 00	202,000 00
United Railroads of San Francisco sinking fund gold bonds	84,900 00	113,000 00	84,750 00

	Book value.	Par value.	Market value.	
Wabash R. R. 2d mtg. gold bonds	$44,800 00	$64,000 00	$67,840 00	
Welsbach Co. sinking fund col. trust mtg. gold bonds.	78,800 00	100,000 00	52,000 00	
West Chicago Street R. R. con. mtg. gold bonds	163,200 00	170,000 00	136,000 00	
West Jersey & Seashore R. R. series B, 1st mtg. con. gold bonds	100,000 00	100,000 00	94,000 00	
West Phila. Passenger Ry. 2d mtg. bonds	50,000 00	50,000 00	55,500 00	
Westchester Lighting Co. 1st mtg. gold bonds	50,500 00	50,000 00	51,500 00	
Westinghouse Elec. & Manufacturing Co. gold deb. bds.	250,000 00	250,000 00	255,000 00	
Wisconsin Cent. Ry. 1st gen. mtg. gold bonds	94,000 00	100,000 00	91,000 00	
American Locomotive Co. com. stock	7,500 00	25,000 00	4,500 00	
Buff. & Susq. Ry. stock	21,700 00	32,000 00	21,700 00	
Chicago Union Traction Co. pref. stock	67,500 00	125,000 00	37,500 00	
Chicago Union Traction Co. com. stock	12,500 00	62,500 00	3,750 00	
Cleve., Cin., Chicago & St. Louis Ry. stock	30,800 00	50,000 00	39,500 00	
Consolidated Traction Co. of New Jersey stock	70,800 00	120,000 00	79,200 00	
Eastern Trust Co. of New York stock	100,000 00	50,000 00	64,000 00	
Erie & Pittsburg R. R. stock.	57,100 00	36,250 00	54,375 00	
Erie R. R. 1st pref. voting trust certificates	4,900 00	20,000 00	13,600 00	
General Asphalt Co. pref. stock	35,000 00	75,000 00	22,500 00	
Grand Rapids & Indiana Ry. stock	5,000 00	100,000 00	25,000 00	
Kansas City Southern Ry. stock	7,500 00	25,000 00	8,750 00	
Massachusetts Gas Co. pref. stock	78,900 00	99,200 00	78,368 00	
Massachusetts Gas Co. com. stock	38,191 00	107,700 00	42,003 00	
Metropolitan Securities Co. stock	301,100 50	445,600 00	182,696 00	
Metropolitan Street Ry., New York, stock	295,000 00	225,000 00	279,000 00	
N. Y. C. & H. R. R. R. stock.	142,500 00	132,200 00	157,318 00	
North Penn. R. R. stock	41,800 00	20,700 00	42,642 00	
Pere Marquette R. R. (voting trust receipts) stock	214,403 64	250,000 00	200,000 00	
Phila. Traction Co. stock	210,900 00	141,550 00	274,607 00	
Reading Co. 1st pref. stock trust certificates	37,000 00	50,000 00	38,000 00	
Springfield Railway & Light Co., Ill., stock	5,000 00	25,000 00	6,250 00	
United Gas Improvement Co. stock	1,173,850 00	758,400 00	1,334,784 00	
Union Pacific R. R. stock	65,000 00	100,000 00	89,000 00	
United Railways Investment Co. of San Francisco stock.	70,400 00	113,700 00	50,028 00	
United Railways Investment Co. of San Francisco com. stock	7,580 00	37,900 00	4,169 00	
Totals carried out at book value	$22,710,900 34	$23,300,700 00	$22,672,820 00	$22,710,900 34
Cash in office and deposited in banks				160,497 02
Total ledger Assets				**$49,982,484 43**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$194,104 77	
Interest accrued on collateral loans	47,677 49	
Interest accrued on premium notes, loans or liens	55,208 67	
Rents due and accrued on Company's property or lease.	27,533 77	
Total		324,524 70

	New business.	Renewals.	
Gross premiums due and unreported	$91,463 34	$227,990 79	
Gross deferred premiums	77,021 65	693,194 82	
Totals	$168,484 99	$921,185 61	
Deduct loading	32,012 15	175,025 26	
	$136,472 84	$746,160 35	
Net amount of uncollected and deferred premiums			$882,633 19
Gross assets			$51,189,642 32
Deduct depreciation from book value of above ledger assets to bring same to market value			38,080 34
Total admitted Assets			$51,151,561 98

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$41,734,485 00	
Same for reversionary additions	1,136,761 00	
Same for annuities	662,711 00	
Total reserve		$43,533,957 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		303,885 00
Liability on cancelled policies upon which a surrender value may be demanded		150,532 00
Death losses due and unpaid	$17,234 27	
Death losses in process of adjustment or adjusted and not due	21,586 00	
Death losses reported, no proofs received	80,610 00	
Matured endowments due and unpaid	24,286 00	
Annuity claims involving life contingencies due and unpaid	3,619 94	
Total policy claims		147,336 21
Premiums paid in advance		400,074 64
Salaries, rents, commissions and other accounts due or accrued		280 30
Dividends or other profits due policyholders		73,077 58
Capital stock		1,000,000 00
Unassigned funds (surplus)		5,542,419 25
Total Liabilities		$51,151,561 98

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	5,154	$17,213,486		
Endowment policies	42,794	113,192,971		
All other policies (including return premium additions)	5,193	19,219,347		
Additions to policies by dividends	.....	1,523,431		
			53,141	$151,149,235

New policies issued during the year.

Whole life policies	597	$2,065,057		
Endowment policies	5,387	11,781,569		
All other policies (including return premium additions)	1,000	4,018,527		
Additions to policies by dividends	.....	225,680		
			6,984	18,090,833

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	26	$56,512		
Endowment policies	157	423,523		
All other policies (including return premium additions	25	149,225		
Additions to policies by dividends	.....	3,471		
			208	$632,731

Old policies increased.

Whole life policies	.....	$2,204		
Endowment policies	.....	3,414		
All other policies (including return premium additions)	.....	2,000		
			.....	7,618

Transfers, deductions.

Whole life policies	21	$110,622		
Endowment policies	62	243,498		
All other policies (including return premium additions)	67	225,540		
Totals	150	$579,660		

Transfers, additions.

Whole life policies	15	$118,961		
Endowment policies	129	432,699		
All other policies (including return premium additions)	6	28,000		
Totals	150	$579,660		
Totals after transfers			60,333	$169,880,417
Deduct policies decreased and ceased to be in force			3,289	10,331,982
Total policies in force at the end of the year			57,044	$159,548,435

Policies in force at the end of the year, including additions.

	Number.	Amount.
While life policies	5,498	$18,340,439
Endowment policies	46,060	119,232,443
All other policies (including return premium additions)	5,486	20,347,547
Additions to policies by dividends	.....	1,628,006
Total policies in force at the end of the year	57,044	$159,548,435

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	446	$1,704,692
By maturity (endowments)	536	1,513,504
By surrender	682	2,245,080
By lapse	1,524	4,170,922
By decrease	.....	254,595
Not taken	101	443,189
Totals	3,289	$10,331,982

	Number.	Amount.
Annuities in force December 31, 1903	278	$78,688

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	5,105	$13,730,661
Policies issued during 1903	674	1,741,385
Totals	5,779	$15,472,046
Deduct policies ceased to be in force during 1903	391	1,193,009
Policies in force in New York December 31, 1903	5,388	$14,279,037

	Number.	Amount.
Losses and claims unpaid December 31, 1902	7	$11,744
Losses and claims incurred during 1903	67	254,055
Totals	74	$265,799
Losses and claims on policies in New York paid during 1902	67	254,642
Losses and claims unpaid December 31, 1903	7	$11,157

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$639,530 67

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$8,284 66	
Received during 1903	803 90	
Total		$9,088 56
Deductions during the year as follows:		
Used in payment of dividends to policyholders	$1,037 08	
Redeemed by maker in cash	19 24	
Total reduction of premium note account		1,056 32
Balance, note assets at end of year		$8,032 24

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

NEWARK, N. J.

[Incorporated 1873; commenced business 1876.]

JOHN F. DRYDEN, President. EDWARD GRAY, Secretary.

CAPITAL.

Capital stock paid up in cash, $2,000,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $50,719.83 for first year's reinsurance	$7,058,154 91	
Surrender values applied to pay first year's premiums	4,867 93	
Total first year's premiums on original policies	$7,063,022 84	
Dividends applied to purchase paid-up additions and annuities	27,990 53	
Surrender values applied to purchase paid-up insurance and annuities	648,000 44	
Consideration for original annuities involving life contingencies	126,055 13	
Consideration for supplementary contracts involving life contingencies	4,383 68	
Total new premiums	$7,869,452 62	
Renewal premiums without deduction for commissions or other expenses, less $85,550.17 for reinsurance on renewals	$28,090,812 02	
Dividends applied to pay renewal premiums	63,595 34	
Surrender values applied to pay renewal premiums	2,338 89	
Renewal premiums for deferred annuities	2,203 33	
Total renewal premiums	$28,158,949 58	
Total premium income		$36,028,402 20
Consideration for supplementary contracts not involving life contingencies		45,634 00
Premium notes, loans or liens restored by revival of policies		20,119 01
Interest on mortgage loans	$525,219 92	
Interest on collateral loans	167,278 61	
Interest on bonds and dividends on stocks	1,141,895 59	
Interest on premium notes, policy loans or liens	83,714 17	
Interest on other debts due the Company	170,453 17	
Rent	773,357 36	
Total interest and rents		2,861,918 82
Profit on sale or maturity of ledger assets		69,029 22
From all other sources		25 00
Total Income		**$39,025,128 25**
Ledger Assets December 31, 1902		**56,592,495 58**
Total		**$95,617,623 83**

DISBURSEMENTS.

For death claims (less $344,000 reinsurance), $9,753,123.53; additions, $59,334.72	$9,812,458 25	
For matured endowments, $30,012; additions, $223	30,235 00	
Net amount paid for death claims and matured endowments		$9,842,693 25
For annuities involving life contingencies		39,036 69
Surrender values paid in cash		227,482 63
Surrender values applied to pay new premiums		4,867 93
Surrender values applied to pay renewal premiums		2,338 89
Surrender values applied to purchase paid-up insurance and annuities		648,000 44
Dividends paid to policyholders in cash		688,893 77
Dividends applied to pay renewal premiums		63,595 34
Dividends applied to purchase paid-up additions and annuities		27,990 53
(*Total paid policyholders* $11,544,899.47)		
Paid for claims on supplementary contracts not involving life contingencies		22,368 24
Paid stockholders for interest or dividends		200,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $3,677,042.43; renewal premiums, $3,455,121.55; on annuities (original), $6,254.45; (renewal), $74.97; total		7,138,493 40
Commuting renewal commissions		115,530 68
Salaries and allowances for agencies, including managers, agents and clerks		2,786,765 85
Agency supervision, traveling and all other agency expenses		245,726 02
Medical examiners' fees, $571,227.50; inspection of risks, $12,791.71; total		584,019 21
Salaries and all other compensation of officers and home office employees		1,232,079 95
Rent		642,990 42
Advertising, $167,878.85; printing and stationery, $317,938.02; postage, exchange and express, $103,313.63; total		589,130 50
Legal expenses		35,484 41
Furniture and fixtures		155,539 31
Insurance taxes, licenses and department fees		600,990 98
Taxes on real estate		161,555 42
Repairs and expenses (other than taxes) on real estate		362,381 72
Loss on sale or maturity of ledger assets		33,233 15
All other disbursements		197,935 50
Total Disbursements		**$26,649,124 23**
Balance		**$68,968,499 60**

LEDGER ASSETS.

Book value of real estate	$12,113,230 11
Mortgage loans on real estate	13,138,291 49

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Consolidated Gas Co. of New York stock	$40,000 00	$77,600 00	$100,000 00
Newark Gas Co. bonds	60,000 00	81,000 00	
Union National Bank stock.	49,000 00	196,000 00	173,275 00

	Par value.	Market value.	Amount loaned.
Union National Bank stock.	$7,500 00	$30,000 00	
Perpetual Interest-bearing Cert. Pub. Serv. Corp. of New Jersey	15,000 00	6,000 00	$32,000 00
Jersey City, Hoboken & Patterson Ry. bonds.....	1,000 00	660 00	
Buffalo Gas Co. bonds.....	2,000 00	1,420 00	
Central Elec. Co. bonds....	5,000 00	4,500 00	
Essex County Nat. Bank stk	32,500 00	123,500 00	95,000 00
Equitable Trust Co. of New York stock.....	6,500 00	44,200 00	
Union Nat. Bank stock.....	25,000 00	100,000 00	
Trenton Trust & Safe Deposit Co. stock.....	2,500 00	5,000 00	245,000 00
Peoples' Brewing Co. of Trenton, N. J., bonds.....	200,000 00	200,000 00	
Essex County Nat. Bank stk	20,000 00	76,000 00	65,000 00
Manhattan Ry. stock.....	46,000 00	66,240 00	
Western Union Telegraph Co. stk	20,000 00	17,300 00	
Del., Lackawanna & West'n R. R. stock	10,000 00	27,000 00	100,000 00
Fremont, Elkhorn & Missouri Val. R. R. bonds....	11,000 00	15,180 00	
Consolidated Traction Co. of N. J. bonds.....	4,000 00	4,200 00	
Fidelity Trust Co. stock...	24,000 00	180,000 00	
United Elec. Co. of N. J. bds	100,000 00	63,500 00	
No. Hud. L., H. & P. Co. bds	15,000 00	15,000 00	
North Jersey St. Ry. bds..	100,000 00	67,500 00	
Jersey City, Hoboken & Paterson St. Ry. bonds...	150,000 00	99,000 00	376,000 00
Peoples' Brewing Co. of of Trenton, N. J., bonds..	5,000 00	5,000 00	
South Jersey Gas, Electric & Traction Co. bonds.....	50,000 00	50,000 00	
Fidelity Trust Co. stock....	21,000 00	157,500 00	140,000 00
National City Bank of New York stock	25,000 00	65,000 00	
N. Y., O. & W. R. R. stk....	50,000 00	11,250 00	
National Newark Banking Co. capital stock.....	10,000 00	38,000 00	
Milwaukee, Lake Shore & Western R. R. income bds	8,000 00	8,640 00	500,000 00
South Jersey Gas, Elec. & Traction Co. bds.....	375,000 00	375,000 00	
Pere Marquette R. R. bds.	125,000 00	116,250 00	
Mil., L. Shore & Western (Michigan Div.) R. R. bds.	16,000 00	21,120 00	
Minn., St. Paul & Sault Ste. Marie R. R. pref. stock....	40,000 00	46,400 00	
Chicago & Northwestern R. R. stock.....	20,000 00	34,000 00	
West. Maryland R. R. bds..	10,000 00	9,250 00	
New Jersey Zinc Co. bonds.	5,000 00	5,000 00	
Kansas City, Clinton & Springfield R. R. bonds....	5,000 00	5,000 00	
Kansas City, Fort Scott & Memphis R. R. bonds.....	45,000 00	35,550 00	500,000 00
South Jersey Gas, Electric and Traction Co. bonds...	407,000 00	407,000 00	
Milwaukee, Lake Shore & Western R. R. exten. bds.	25,000 00	30,000 00	
Kansas City, Memphis & Birmingham R. R. bonds..	83,000 00	68,060 00	
Fidelity Trust Co. capital stock	2,500 00	18,750 00	10,000 00
Fidelity Trust Co. capital stock	5,000 00	37,500 00	35,000 00
Union County Trust Co., Elizabeth, N. J., cap. stk..	1,500 00	2,250 00	
Fidelity Trust Co. capital stock	5,000 00	37,500 00	35,000 00
Union County Trust Co., Elizabeth, N. J., cap. stk..	1,500 00	2,250 00	
Kansas City, Fort Scott & Memphis R. R. bonds.....	12,000 00	9,480 00	
South Jersey Gas, Electric & Traction Co. bonds.....	233,000 00	233,000 00	

	Par value.	Market value.	Amount loaned.
St. Louis, Iron Mt. & South. (River & Gulf Div.) R. R. bonds	$126,000 00	$113,400 00	$300,000 00
New York, Ontario & Western R. R. stock	100,000 00	22,500 00	
Erie R. R. 1st pref. stock	50,000 00	34,000 00	
Missouri, Kansas & Texas R. R. ref. stock	70,000 00	27,650 00	
North Hudson County Ry. bonds	50,000 00	50,000 00	200,000 00
South Jersey Gas, Electric & Traction Co. bonds	100,000 00	100,000 00	
West. Maryland R. R. bds.	50,000 00	46,250 00	
Pere Marquette R. R. stock.	260,000 00	208,000 00	
New York, Ontario & Western R. R. stock	50,000 00	11,250 00	200,000 00
Pere Marquette R. R. stock.	40,000 00	32,000 00	
Colorado Midland R. R. bds.	30,000 00	18,000 00	
New York, Ontario & Western R. R. stock	150,000 00	33,750 00	
Pere Marquette R. R. pref. stock	50,000 00	36,500 00	
Texas & Pacific Ry. capital stock	80,000 00	20,800 00	250,000 00
Green Bay & Western R. R. Class A. deb. bonds	36,000 00	27,000 00	
South Jersey Gas, Electric & Traction Co. bonds	135,000 00	135,000 00	
Lackawanna Steel Co. bds.	85,000 00	79,050 00	
Colorado Midland Ry. 1st mtg. bonds	65,000 00	39,000 00	250,000 00
South Jersey Gas, Electric & Traction Co. bonds	300,000 00	300,000 00	
Minn., St. Paul & Sault Ste. Marie R. R. pref. stock	20,000 00	23,200 00	
New York, Ontario & Western R. R. capital stock	50,000 00	11,250 00	50,000 00
Chicago & N. W. R. R. stk.	20,000 00	34,000 00	
Pennsylvania R. R. stock	5,000 00	5,950 00	
Kansas City, Fort Scott & Memphis R. R. bonds	2,000 00	1,580 00	5,500 00
Paterson National Bank capital stock	20,000 00	50,000 00	
Paterson Safe Deposit & Trust Co. capital stock	13,000 00	58,500 00	100,000 00
Hanover National Bank capital stock	1,000 00	5,000 00	
Southern Ry., Mobile & Ohio stock trust certificates	10,000 00	9,300 00	
North Jersey Street Ry. bds.	588,000 00	396,900 00	
Jersey City, Hoboken & Paterson Street Ry. bonds	125,000 00	82,500 00	
United Electric Co. of New Jersey bonds	112,500 00	71,437 50	500,000 00
Elizabeth, Plainfield & Cent. Jersey Street Ry. bonds	125,000 00	118,750 00	
Orange & Passaic Valley Ry. bonds	10,000 00	8,800 00	
Bergen Turnpike Co. bonds.	12,500 00	12,500 00	
North Jersey Street Ry. bds.	588,000 00	396,900 00	
Jersey City, Hoboken & Paterson Street Ry. bonds	125,000 00	82,500 00	
Elizabeth, Plainfield & Cent. Jersey Street Ry. bonds	125,000 00	118,750 00	500,000 00
Orange & Passaic Valley Ry. bonds	10,000 00	8,800 00	
Bergen Turnpike Co. bonds.	12,500 00	12,500 00	
United Electric Co. of New Jersey bonds	112,500 00	71,437 50	
North Jersey Street Ry. bds.	587,000 00	396,225 00	
Jersey City, Hoboken & Paterson Street Ry. bonds	125,000 00	82,500 00	
United Electric Co. of New Jersey bonds	112,500 00	71,437 50	500,000 00
Elizabeth, Plainfield & Cent. Jersey Street Ry. bonds	125,000 00	118,750 00	
Orange & Passaic Valley Ry. bonds	10,000 00	8,800 00	
Bergen Turnpike Co. bonds.	12,500 00	12,500 00	

	Par value.	Market value.	Amount loaned.	
North Jersey Street Ry. bds.	$587,000 00	$396,225 00		
Jersey City, Hoboken & Paterson Street Ry. bonds....	125,000 00	82,500 00		
United Electric Co. of New Jersey bonds.....	112,500 00	71,437 50	$500,000 00	
Elizabeth, Plainfield & Cent. Jersey bonds.....	125,000 00	118,750 00		
Orange & Passaic Valley Ry. bonds	10,000 00	8,800 00		
Bergen Turnpike Co. bonds.	12,500 00	12,500 00		
Total amounts.....	$8,389,500 00	$7,624,680 00	$5,761,775 00	$5,761,775 00
Loans made to policyholders on this Company's policies assigned as collateral.....				1,327,895 79
Premium notes on policies in force.....				286,429 29

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States gov. bonds....	$119,500 00	$100,000 00	$109,500 00
Atlantic City, N. J., water bonds	281,562 50	250,000 00	300,000 00
Borough of Asbury Park, N. J., water bonds.....	49,275 00	45,000 00	51,750 00
Borough of Chatham, N. J., reg. electric light bonds....	15,000 00	15,000 00	15,000 00
Borough of Chatham, N. J., reg. water bonds.....	45,000 00	45,000 00	45,000 00
Borough of Lodi, N. J., street improvement bonds	13,800 00	12,000 00	14,160 00
Buffalo City, N. Y., Gas Co. bonds	191,000 00	200,000 00	142,000 00
City of Elizabeth, N. J., adjustment bonds	276,190 00	281,000 00	281,000 00
City of Newark, N. J., reg. bonds	200,000 00	200,000 00	200,000 00
City of Newark, N. J., reg. bonds	50,000 00	50,000 00	50,000 00
Columbus, Ohio, gas bonds.	190,812 50	190,000 00	199,500 00
Equitable Gas Light of N. Y. bonds	147,000 00	125,000 00	140,000 00
Hackensack Water Co. bds..	292,500 00	300,000 00	282,000 00
Jersey City, N. J., assessment bonds	53,625 00	50,000 00	57,000 00
Kansas City, Mo., Gas Co. gold bonds	53,150 00	55,000 00	54,450 00
Lackawanna Iron & Steel Co. gold bonds	315,000 00	300,000 00	300,000 00
Milwaukee Gas Light Co. 1st mtg. gold bonds.....	234,250 00	250,000 00	231,250 00
New Amsterdam Gas Co. gold coupon bonds.....	516,337 50	485 000 00	514,100 00
New Amsterdam Gas Co. reg. gold bonds.....	16,612 50	15,000 00	15,900 00
Newark, N. J., Consolidated Gas Co. bonds.....	512,500 00	500,000 00	525,000 00
Newark, N. J., reg. corporate bonds	12,100 00	10,000 00	10,900 00
Newark, N. J., funded debt water bonds	601 00	600 00	648 00
Newark, N. J., Gas Co. bds.	24,700 00	19,000 00	25,650 00
New Jersey Zinc Co. 1st mtg. gold bonds	750,000 00	750,000 00	750,000 00
Orange, N. J., sewer bonds..	57,000 00	57,000 00	80,370 00
Orange, N. J., sewerage and drainage bonds	50,000 00	50,000 00	54,000 00
Passaic, N. J., Water Co. bonds	100,000 00	100,000 00	105,000 00
South Jersey Gas, Electric & Traction Co. bonds.....	3,000,000 00	3,000,000 00	3,000,000 00
The Dover Electric Light Co. 1st mtg. bonds.....	38,000 00	38,000 00	38,000 00
The Gas & Electric Co. of Bergen county, N. J.. bds.	204,000 00	200,000 00	170,000 00

	Book value.	Par value.	Market value.
Trenton Gas & Electric bds.	$355,000 00	$350,000 00	$367,500 00
Virginia reg. century bonds (funded debt of Virginia)..	50,925 00	55,000 00	52,800 00
Westchester Lighting Co. 1st mtg. gold bonds.....	253,750 00	250,000 00	253,750 00
Western Union Tel. Co. fund. & real estate gold mtg. bds.	107,500 00	100,000 00	102,000 00
Atch., Topeka, & Santa Fe R. R. gen. gold bonds.....	167,500 00	175,000 00	172,375 00
Baltimore & Ohio R. R. prior lien gold bonds.....	382,000 00	400,000 00	377,000 00
Baltimore & Ohio R. R. bds.	77,187 50	75,000 00	75,000 00
Baltimore & Potomac R. R. 1st mtg. gold bonds.....	31,805 00	26,000 00	29,380 00
Birmingham Belt R. R. 1st mtg. gold bonds.....	477,500 00	500,000 00	480,000 00
Brunswick Traction Co. bds.	4,900 00	5,000 00	4,900 00
Chesapeake & Ohio R. R. bonds, series "A".....	40,947 00	36,000 00	38,160 00
Chicago & Eastern Ill. R. R. gen. con. 1st mtg. coup. bds.	314,750 00	275,000 00	314,187 50
Chicago & Eastern Ill. R. R. gen. con. 1st mtg. reg. bds.	16,800 00	15,000 00	17,100 00
Chic. & Northern Michigan R. R. 1st mtg. gold bonds..	134,935 00	122,000 00	125,660 00
Chicago & St. Louis R. R. 1st mtg. bonds.....	129,930 00	116,000 00	133,400 00
Chicago & West Michigan R. R. gen. mtg. bonds.....	91,325 00	85,000 00	89,250 00
Chic., Mil. & St. Paul R. R. (C. & P. Div.) 1st mtg. bds.	192,437 50	165,000 00	184,800 00
Chic., R. I. & Pacific R. R. gen. mtg. gold bonds.....	360,500 00	350,000 00	357,000 00
Chic., St. L. & New Orleans R. R. con. gold. coup. bds.	756,795 50	610,000 00	719,800 00
Chic., St. L. & New Orleans R. R. con. gold reg. bonds.	157,350 00	129,000 00	152,220 00
Chic., St. Louis & Pittsburg R. R. 1st mtg. gold bonds..	88,403 75	76,000 00	88,920 00
Chic., St. Paul & Minneapolis R. R. 1st mtg. gold bonds..	10,386 25	8,000 00	10,400 00
Cin., Dayton & Ironton R. R. 1st mtg. bonds.....	68,987 50	61,000 00	68,930 00
Cinc., Indian., St. L. & Chic. R. R. gen. 1st mtg. gold coupon bonds.....	293,460 00	290,000 00	290,000 00
Cin., Indian., St. L. & Chic. R. R. gen. 1st mtg. gold reg. bonds.....	196,015 00	195,000 00	195,000 00
Clev., Cin., Chic. & St. Louis R. R. gen. mtg. gold bds...	527,682 50	530,000 00	508,800 00
Clev., Cin., Chic. & St. Louis R. R. (St. Louis Div.) 1st mtg. bonds.....	156,912 50	155,000 00	154,225 00
Columbus & Indian. Central R. R. 2d mtg. bonds.....	24,422 50	21,000 00	21,420 00
Columbus & Toledo R. R. 1st mtg. bonds.....	24,417 80	22,000 00	22,715 00
Connecticut Ry. & Lighting Co. bonds.....	330,750 00	350,000 00	315,000 00
Consolidated Traction Co. St. Ry. bonds.....	429,470 00	397,000 00	416,850 00
Detroit, Gr. Rapids & West. R. R. 1st con. bonds.....	100,215 00	110,000 00	106,700 00
E. Tennessee, Va. & Georgia R. R. div. mtg. gold bonds.	35,350 00	30,000 00	34,200 00
Elizabeth, Plainfield & Cent. Jersey St. Ry. bonds.....	96,248 76	100,000 00	95,000 00
Essex Pass. R. R. con. mtg. bonds	12,320 00	11,000 00	11,192 50
Flint & P. Marquette R. R. con. mtg. gold bonds.....	178,245 00	168,000 00	178,920 00
Flint & P. Marquette R. R. 1st mtg. gold bonds.....	168,607 50	134,000 00	157,785 00
Fremont, Elkhorn & Missouri Val. R. R. 1st mtg. bonds..	176,868 45	133,000 00	183,540 00
Indianapolis Belt R. R. & Stock Yard Co. 1st mtg. bonds	264,437 50	225,000 00	252,000 00
International & Gt. Northern R. R. bonds.....	246,617 26	200,000 00	237,000 00

	Book value.	Par value.	Market value.
Jersey City, Hoboken & Paterson St. Ry. bonds	$85,000 00	$100,000 00	$65,000 00
Kan. City, Ft. Scott & Memp. Ry. ref. mtg. gold bonds	1,163,275 00	1,370,000 00	1,068,600 00
Kan. City, Memp., & Birmingham R. R. gen. mtg. bds.	238,337 50	250,000 00	240,000 00
Long Island R. R. con. gold bonds	76,388 75	64,000 00	75,200 00
Long Island R. R. con. gold bonds	163,525 00	155,000 00	162,750 00
Louisville, N. Albany & Chic. R. R. (Chic. & Indian. Div.) bonds	70,527 70	62,000 00	68,820 00
Louisville, N. Albany & Chic. R. R. (Louisville Div.) bds.	78,420,00	70,000 00	76,650 00
Louis. & Nash. South. R. R. (Monon col. joint) bonds.	144,000 00	150,000 00	132,000 00
Midland Ry. of New Jersey 1st mtg. bonds	188,242 50	160,000 00	176,000 00
Milwaukee & Northern R. R. 1st mtg bonds	139,589 45	119,000 00	133,280 00
Minneapolis & St. L. R. R. (Iowa Extension) bonds	2,500 00	2,000 00	2,310 00
Montana Central R. R. 1st mtg. gold bonds	45,700 00	39,000 00	44,850 00
Nash., Chattanooga & St. L. R. R. 1st mtg. bonds	49,225 00	40,000 00	48,600 00
Newark Pass. Ry. 1st mtg. bonds	271,280 00	236,000 00	264,320 00
N. Y., Lacka. & West. R. R. 2d mtg. bonds	16,030 10	14,000 00	15,680 00
N. Y., Lacka. & West. R. R. term. & imp. bonds	449,966 25	425,000 00	429,250 00
N. Hudson County, N. J., Ry. bonds	12,050 00	10,000 00	11,200 00
North Jersey St. Ry. bonds	379,176 25	439,000 00	296,325 00
Pacific R. R. of Missouri bds.	107,291 25	99,000 00	99,990 00
Pere Marquette R. R. con. gold bonds	2,598,750 00	2,750,000 00	2,557,500 00
Pitts., Cin., Chic. & St. Louis R. R. series A bonds	212,245 50	184,000 00	200,560 00
Pitts., Cin., Chic. & St. Louis R. R. series B bonds	197,999 00	171,000 00	187,245 00
Plainfield Street Ry. bonds	7,209 00	8,000 00	8,000 00
Rapid Transit Street Ry. of Newark bonds	308,870 00	326,000 00	355,340 00
Rio Grande Western Ry. 1st mtg. bonds	100,937 50	100,000 00	95,000 00
Second Ave. R. R. Co. of the City of New York con. bds.	119,750 00	100,000 00	110,000 00
St. Louis & San Francisco R. R. ref. mtg. gold bonds	580,750 00	600,000 00	498,000 00
St. Paul & Duluth R. R. 2d mtg. bonds	349,371 25	311,000 00	333,547 50
St. Paul & No. Pacific R. R. 1st mtg. coupon bonds	435,309 50	340,000 00	418,200 00
St. Paul & No. Pacific R. R. 1st mtg. reg. bonds	86,172 50	67,000 00	82,410 00
St. Paul & Sioux City R. R. 1st mtg. bonds	28,710 00	22,000 00	26,620 00
St. Paul, Minn. & Manitoba R. R. 1st mtg. gold bonds	101,291 25	86,000 00	94,170 00
St. Paul, Minn. & Manitoba R. R. 1st mtg. bonds	449,025 00	400,000 00	434,000 00
St. Paul, Minn. & Manitoba R. R. (Dak. Ext.) 1st mtg. bonds	225,415 25	190,000 00	209,000 00
Texas & New Orleans R. R. 1st mtg. bonds	121,237 50	106,000 00	108,120 00
Toledo, Walhonding Val. & Ohio R. R. series A bonds.	47,923 50	43,000 00	46,440 00
Trenton Pass. Ry. con. mtg. gold bonds	21,082 50	18,000 00	20,700 00
Trenton Street Ry. con. mtg. gold bonds	108,000 00	108,000 00	113,400 00
Union & Logansport R. R. 1st mtg. bonds	20,387 00	17,000 00	18,190 00
Union Pacific R. R. 1st railroad & land grant gold bds.	150,573 75	150,000 00	151,500 00
Western N. Y. & Penn. R. R. 1st mtg. gold bonds	515,415 00	431,000 00	499,960 00

	Book value.	Par value.	Market value.	
West Shore R. R. 1st mtg. bonds	$63,000 00	$60,000 00	$64,350 00	
Fidelity Trust Co. stock	1,775,000 00	480,000 00	2,400,000 00	
Union National Bank stock	1,080,240 00	450,100 00	1,800,400 00	
Totals carried out at book value	$28,728,351 52	$26,069,700 00	$29,400 535 50	$28,728,351 52
Deposited in trust companies and banks on interest				6,801,788 51
Cash in office, $133,535.26; deposited in banks, $674,824.45; total				808,359 71
Bills receivable				2,378 18
Total ledger Assets				**$68,968,499 60**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$259,465 17	
Interest accrued on bonds and stocks	190,478 34	
Interest accrued on collateral loans	18,737 29	
Interest due and accrued on premium notes, loans or liens	2,062 76	
Rents due and accrued on Company's property or lease	17,849 89	
Total		488,593 45
Market value of bonds and stocks over book value		672,183 98

	New business.	Renewals.	
Gross premiums due and unreported	$78,447 05	$881,894 13	
Gross deferred premiums	492,295 41	1,572,090 66	
Total	$570,742 46	$2,453,984 79	
Deduct loading	114,866 14	592,527 34	
	$455,876 32	$1,861,457 45	
Net amount of uncollected and deferred premiums			2,317,333 77
Gross assets			$72,446,610 80

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	$2,378 18	
Depreciation from book value of above ledger assets to bring same to market value	49,472 82	
Total		51,851 00
Total admitted Assets		**$72,394,759 80**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New Jersey Department of Banking and Insurance on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$57,123,365 00	
Same for reversionary additions	93,262 00	
Same for annuities	488,494 00	
Total	$57,705,121 00	
Deduct net value of risks of this Company reinsured in other solvent companies	200,107 00	
Net reserve		$57,505,014 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		116,006 05
Contingent liability on lapsed policies		136,596 00

Death losses in process of adjustment or adjusted and not due	$278,863 69	
Death losses reported, no proofs received	115,890 55	
Matured endowments due and unpaid	2,078 00	
Death losses and other policy claims resisted by the Company	52,796 93	
Annuity claims involving life contingencies due and unpaid	50 00	
Total policy claims		$449,679 17
Supplementary contracts not involving life contingencies due and unpaid		200 00
Premiums paid in advance		285,116 84
Salaries, rents, commissions and other accounts due or accrued		134,751 64
Dividends or other profits due policyholders		44,386 41
Dividends apportioned payable to policyholders during 1904		857 93
Rent paid in advance		277 75
Unearned interest on policy loans		38,805 17
Accrued interest		666 67
Special reserve		3,489,004 00
Capital stock		2,000,000 00
Unassigned funds (surplus)		8,193,398 17
Total Liabilities		**$72,394,759 80**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

* *Policies in force at the commencement of the year, including additions.*

	Number.	Amount.	Total number.	Total amount.
Whole life policies	165,474	$194,545,324		
Endowment policies	42,222	44,657,469		
All other policies (including return premium additions)	7,313	12,235,073		
Additions to policies by dividends	.....	125,708		
			215,009	$251,563,574

New policies issued during the year.

	Number.	Amount.		
Whole life policies	62,890	$69,207,884		
Endowment policies	23,968	20,083,401		
All other policies (including return premium additions)	3,168	8,602,871		
Additions to policies by dividends	.....	61,439		
			90,026	97,955,595

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	3,636	$3,124,292		
Endowment policies	1,166	849,417		
All other policies (including return premium additions)	59	127,724		
			4,861	4,101,433

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$355,380		
Endowment policies	.....	322,831		
All other policies (including return premium additions)	.....	87,409		
			.....	765,620

Transfers, deductions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	8,180	$8,648,491		
Endowment policies	997	1,077,190		
Totals	9,177	$9,725,681		

Transfers, additions.

	Number.	Amount.
All policies (including return premium additions)	9,177	$9,725,681

Totals after transfers	309,896	$354,386,222
Deduct policies decreased and ceased to be in force	39,045	37,063,319
Total policies in force at the end of the year	270,851	$317,322,903

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	201,366	$239,984,714
Endowment policies	59,636	60,289,743
All other policies (including return premiums additions)	9,849	16,866,870
Additions to policies by dividends	.....	181,576
Total policies in force at the end of the year	270,851	$317,322,903

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	1,831	$2,855,250
By maturity (endowments)	36	32,313
By expiry (term)	9,366	12,907,716
By surrender	1,277	1,680,790
By lapse	26,500	19,308,824
By decrease	35	278,426
Totals	39,045	$37,063,319

	Number.	Amount.
Annuities in force December 31, 1903	172	$53,906
Industrial policies in force December 31, 1903	5,176,456	613,935,910

ORDINARY BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	53,403	$58,844,483
Policies issued during 1903	19,536	19,822,627
Total	72,939	$78,667,110
Deduct policies ceased to be in force during 1903	8,612	7,187,432
Policies in force in New York December 31, 1903	64,327	$71,479,678

	Number.	Amount.
Losses and claims unpaid December 31, 1902	22	$23,616
Losses and claims incurred during 1903	466	587,519
Total	488	$611,135
Losses and claims on policies in New York paid during 1903	449	568,847
Losses and claims unpaid December 31, 1903	39	$42,288

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$2,561,157 61

INDUSTRIAL BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	1,281,496	$157,273,690
Policies issued during 1903	326,069	44,632,560
Total	1,607,565	$201,906,250
Deduct policies ceased to be in force during 1903	233,794	31,709,322
Policies in force in New York December 31, 1903	1,373,771	$170,196,928

	Number.	Amount.
Losses and claims unpaid December 31, 1902	451	$47,743
Losses and claims incurred during 1903	23,305	2,429,951
Total	22,756	$2,477,694
Losses and claims on policies in New York paid during 1903	22,309	2,427,940
Losses and claims unpaid December 31, 1903	447	$49,754

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$6,662,544 51

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$179,694 63	
Received during 1903	165,818 09	
Restored by revival of policies	20,119 01	
Total		$365,631 73
Deductions during the year as follows:		
Used in payment of losses and claims	$2,281 23	
Used in purchase of surrendered policies	55,766 43	
Used in payment of dividends to policyholders	1,313 63	
Redeemed by maker in cash	19,841 15	
Total reduction of premium note account		79,202 44
Balance, note assets at end of year		$286,429 29

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH.

PITTSBURGH, PA.

[Incorporated March 31, 1903; commenced business May 4, 1903.]

JAMES H. REED, President. L. C. ROBENS, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $2,397.07 for first year's reinsurance		$128,049 42
Interest on bonds and dividends on stocks	$12,072 02	
Interest on policy loans or liens	616 50	
Interest on other debts due the Company	26,805 77	
Total interest		39,494 29
Subscribed surplus		1,000,000 00
From other sources		35 74
Total Income		**$1,167,579 45**
Paid-up capital		**1,000,000 00**
Total		**$2,167,579 45**

DISBURSEMENTS.

Commissions and bonuses to agents (less commission on reinsurance), first year's premiums	$19,232 72
Salaries and allowances for agencies, including managers, agents and clerks	3,505 83
Agency supervision, traveling, and all other agency expenses	2,737 34
Medical examiners' fees, $4,423.50; inspection of risks, $1,920.15; total	6,343 65
Salaries and all other compensation of officers and home office employees	36,897 93
Rent	8,718 24
Advertising, $13,574.42; printing and stationery, $3,942.41; postage, $1,744.73; total	19,261 56
Legal expenses	540 00
Furniture and fixtures	8,136 58
Insurance taxes, licenses and department fees	3,696 11
All other disbursements	4,774 52
Total Disbursements	**$113,844 48**
Balance	**$2,053,734 97**

LEDGER ASSETS.

Loans made to policyholders on this Company's policies assigned as collateral		$22,689 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Sterrett School Subdistrict, 23d Ward, city of Pittsburgh bonds	$36,767 50	$35,000 00	$36,855 00	
Lincoln Sub-School District, 21st Ward, city of Pittsburgh bonds	26,617 50	25,000 00	26,680 00	
Borough of Washington, Pa., sewer bonds	6,448 20	6,000 00	6,455 40	
Borough of Sewickley, Pa., bonds	34,510 00	34,000 00	34,680 00	
Pressed Steel Car Co. 1st mtg. gold notes	229,270 00	227,000 00	229,270 00	
Westinghouse Fdy. Co. 1st mtg. gold bonds	102,000 00	100,000 00	102,000 00	
Pitcairn & Wilmerding Railway 1st mtg. gold bonds	336,000 00	300,000 00	336,000 00	
Philadelphia Co. consol. mtg. & col. trust gold bonds	102,000 00	100,000 00	102,000 00	
School Dist. of the 2d ward of Allegheny, Pa., bonds	40,099 80	39,000 00	40,099 80	
School Dist. of the 5th ward of Allegheny, Pa., bonds	3,004 20	3,000 00	3,004 20	
Highland sub-school Dist. of the City of Pittsburgh, Pa., 19th ward bonds	24,189 50	25,000 00	24,189 50	
School Dist. of the borough of Swissvale, Allegheny county, Pa., bonds	21,767 20	23,000 00	21,767 20	
Totals carried out at book value	$962,673 90	$917,000 00	$963,001 10	962,673 90
Deposited in trust companies and banks on interest				1,014,543 72
Cash in office				5,559 06
Accounts receivable				1,698 28
Agents' balances				46,571 01
Total ledger Assets				**$2,053,734 97**

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks	$7,552 45	
Interest due and accrued on other assets	498 56	
Total		8,051 01
Gross premiums due and unreported	$1,767 76	
Gross deferred premiums	5,144 57	
Total	$6,912 33	
Deduct loading	1,728 08	
Net amount of uncollected and deferred premiums		5,184 25
Gross assets		$2,066,970 23

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$46,571 01	
Accounts receivable	1,698 28	
Total		48,269 29
Total admitted Assets		**$2,018,700 94**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the American Experience Table of Mortality, with 3½ per cent. interest	$108,184 00	
Deduct net value of risks of this Company reinsured in other solvent companies	1,118 00	
Net reserve		$107,066 00
Premiums paid in advance		338,71
Cost of collection on uncollected and deferred premiums in excess of loading		469 75
Capital stock		1,000,000 00
Unassigned funds (surplus)		910,826 48
Total Liabilities		**$2,018,700 94**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	224	$899,650		
Endowment policies	81	268,500		
All other policies (including return premium additions)	20	147,500		
			325	$1,315,650
Deduct policies decreased and ceased to be in force			1	1,000
Total policies in force at the end of the year			324	$1,314,650

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	223	$898,650
Endowment policies	81	268,500
All other policies (including return premium additions)	20	147,500
Total policies in force at the end of the year	324	$1,314,650

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
By lapse	1	$1,000

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies issued during 1903	12	$82,500

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$2,800 60

THE STATE LIFE INSURANCE COMPANY.

INDIANAPOLIS, IND.

[Commenced business September 24, 1894; reincorporated February 13, 1899.]

ANDREW M. SWEENEY, President. WILBUR S. WYNN, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $974.90 for first year's reinsurance	$711,623 51	
Surrender values applied to pay first year's premiums	17,705 19	
Total first year's premiums on original policies	$729,328 70	
Surrender values applied to purchase paid-up insurance and annuities	1,963 58	
Total new premiums	$731,292 28	
Renewal premiums without deduction for commissions or other expenses	$895,590 52	
Dividends applied to pay renewal premiums	39,040 11	
Total renewal premiums	$934,630 63	
Total premium income		$1,665,922 91
Interest on mortgage loans	$56,255 96	
Interest on collateral loans	483 45	
Interest on premium notes, policy loans or liens	23,357 87	
Interest on other debts due the Company	2,208 14	
Total interest		82,305 42
From all other sources		261 94
Total Income		$1,748,490 27
Ledger Assets December 31, 1902		1,394,275 70
Total		$3,142,765 97

DISBURSEMENTS.

For death claims	$238,288 16
Premium notes, voided by lapse	26,143 92
Surrender values paid in cash	54,088 78
Surrender values applied to pay new premiums	17,705 19
Surrender values applied to purchase paid-up insurance and annuities	1,963 58
Dividends paid to policyholders in cash	1,175 98
Dividends applied to pay renewal premiums	39,040 11
(*Total paid policyholders* $378,405.72)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $373,348.53; renewal premiums, $75,027.23; total	448,375 76
Salaries and allowances for agencies, including managers, agents and clerks	30,703 01
Agency supervision, traveling, and all other agency expenses	31,759 31
Medical examiners' fees, $25,223.84; inspection of risks, $9,015.96; total	34,239 80

Salaries and all other compensation of officers and home office employees	$89,972 59
Rent	9,694 85
Advertising, $5,781.02; printing and stationery, $13,637.74; postage, $4,295.24; total	23,714 00
Legal expenses	8,388 76
Furniture and fixtures	4,195 90
Insurance taxes, licenses and department fees	24,458 68
Taxes on investments	3,774 37
All other disbursements	5,850 70
Total Disbursements	**$1,093,533 45**
Balance	**$2,049,232 52**

LEDGER ASSETS.

Book value of real estate	$3,351 24
Mortgage loans on real estate	1,353,376 98

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
First mtg. loan	$1,270 00	$1,270 00	$600 00	
Braddock Nat. Bank, Braddock, Pa., stock	1,200 00	7,200 00	5,500 00	
Bank of Pittsburg, Pa. stock	4,400 00	5,940 00		
Capital Nat. Bank of Indianapolis, Ind., stock	5,500 00	8,800 00	7,000 00	
Total amounts	$12,370 00	$23,210 00	$13,100 00	13,100 00
Loans made to policyholders on this Company's policies assigned as collateral				419,475 37
Premium notes on policies in force				35,542 03
Deposited in trust companies and banks on interest				144,764 60
Cash in office, $10,952; deposited in banks, $31,525.56; total				42,477 56
Agents' balances				37,144 74
Total ledger Assets				**$2,049,232 52**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$19,744 55	
Interest accrued on collateral loans	184 28	
Total		19,928 83

	New business.	Renewals.	
Gross premiums due and unreported	$205,138 41	$64,569 76	
Gross deferred premiums	7,840 49	40,269 56	
Total	$212,978 90	$104,839 32	
Deduct loading	119,268 18	24,930 79	
	$93,710 72	$79,908 53	
Net amount of uncollected and deferred premiums			173,619 25
Gross assets			$2,242,780 60
Deduct agents' debit balances			37,144 74
Total admitted Assets			**$2,205,635 86**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Indiana Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3 per cent. interest	$1,759,651 00	
Same for annuities	419 00	
Total	$1,760,070 00	
Deduct net value of risks of this Company reinsured in other solvent companies	413 00	
Net reserve		$1,759,657 00
Death losses in process of adjustment or adjusted and not due	$12,000 00	
Death losses reported, no proofs received	25,500 00	
Death losses and other policy claims resisted by the Company	10,000 00	
Total policy claims		47,500 00
Premiums paid in advance		3,236 14
Salaries, rents, commissions and other accounts due or accrued		3,659 00
Dividends or other profits due policyholders		1,006 74
Unassigned funds (surplus)		390,576 98
Total Liabilities		$2,205,635 86

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	5,260	$16,480,138		
Endowment policies	220	331,450		
All other policies (including return premium additions)	7,747	22,730,100		
			13,227	$39,541,688

New policies issued during the year.

	Number.	Amount.		
Whole life policies	308	$1,370,013		
Endowment policies	101	66,500		
All other policies (including return premium additions)	7,651	18,354,857		
			8,060	19,791,370

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	74	$235,500		
Endowment policies	1	2,000		
All other policies (including return premium additions)	34	108,000		
			109	345,500

Old policies increased.

	Number.	Amount.		
Whole life policies	1,877	$4,874,616		
Endowment policies	105	199,000		
All other policies (including return premium additions)	157	413,000		
			2,139	5,486,616
Total number and amount			23,535	$65,165,174
Deduct policies decreased and ceased to be in force			6,288	15,451,378
Total policies in force at the end of the year			17,247	$49,713,796

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	6,732	$20,415,070
Endowment policies	315	477,350
All other policies (including return premium additions)	10,200	28,821,376
Total policies in force at the end of the year	17,247	$49,713,796

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	90	$270,902
By expiry (term)	1,445	2,499,000
By surrender	369	1,444,251
By lapse	1,094	2,985,155
By decrease	1,991	5,106,116
Not taken	1,299	3,145,954
Totals	6,288	$15,451,378

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	45	$108,000
Policies issued during 1903	154	654,500
Total	199	$762,500
Deduct policies ceased to be in force during 1903	61	184,000
Policies in force in New York December 31, 1903	138	$578,500

	Number.	Amount.
Losses and claims incurred during 1903	2	$5,000
Losses and claims on policies in New York paid during 1903	2	5,000

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $15,398 60

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$26,197 21	
Received during 1903	91,060 68	
Total		$117,257 89
Deductions during the year as follows:		
Voided by lapse	$23,980 30	
Redeemed by maker in cash	57,735 56	
Total reduction of premium note account		81,715 86
Balance, note assets at end of year		$35,542 03

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

WORCESTER, MASS.

[Incorporated March 16, 1844; commenced business June 1, 1845.]

A. G. BULLOCK, President. H. M. WITTER, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $13,164.50 for first year's reinsurance	$450,528 05	
Dividends applied to purchase paid-up additions and annuities	107,827 47	
Total new premiums	$558,355 52	
Renewal premiums without deduction for commissions or other expenses, less $35,822.22 for reinsurance on renewals	$2,760,297 23	
Dividends applied to pay renewal premiums	333,531 72	
Total renewal premiums	$3,093,828 95	
Total premium income		$3,652,184 47
Consideration for supplementary contracts not involving life contingencies		46,100 75
Interest on mortgage loans	$147,194 47	
Interest on collateral loans	36,371 70	
Interest on bonds and dividends on stocks	587,844 73	
Interest on policy loans or liens	89,940 76	
Interest on other debts due the Company	19,383 33	
Discount on claims paid in advance	45 70	
Rent	110,293 94	
Total interest and rents		991,074 63
Profit on sale or maturity of ledger assets		107,505 65
Total Income		**$4,796,865 50**
Ledger Assets December 31, 1902		**20,020,044 58**
Total		**$24,816,910 08**

DISBURSEMENTS.

For death claims (less $30,000 reinsurance), $1,141,043.10; additions, $22,841.24	$1,163,884 34	
For matured endowments, $173,903; additions, $7,605	181,508 00	
Net amount paid for death claims and matured endowments		$1,345,392 34
Policy loans voided by lapse		274 00
Surrender values paid in cash		390,859 67
Dividends paid to policyholders in cash		14,154 93
Dividends applied to pay renewal premiums		333,531 72
Dividends applied to purchase paid-up additions and annuities		107,827 47
(*Total paid policyholders* $2,192,040.13)		
Paid for claims on supplementary contracts not involving life contingencies		2,177 00

Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $245,878.83; renewal premiums, $198,734.40; total	$444,613 23
Commuting renewal commissions	9,721 93
Salaries and allowances for agencies, including managers, agents and clerks	62,440 42
Agency supervision, traveling and all other agency expenses	6,106 00
Medical examiners' fees, $30,087.50; inspection of risks, $5,000; total	35,087 50
Salaries and all other compensation of officers and home office employees	70,619 74
Rent	44,718 50
Advertising, $4,440.26; printing and stationery, $17,666.59; postage, $7,257.76; total	29,364 61
Legal expenses	8,697 33
Furniture and fixtures	7,299 95
Insurance taxes, licenses and department fees	65,078 37
Taxes on real estate	20,744 00
Repairs and expenses (other than taxes) on real estate	34,467 82
Loss on sale or maturity of ledger assets	27,023 69
All other disbursements	43,682 75
Total Disbursements	**$3,103,882 97**
Balance	**$21,713,027 11**

LEDGER ASSETS.

Book value of real estate	$1,691,150 00
Mortgage loans on real estate	3,386,343 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Worcester Elec. Lt. Co. stk.	$1,200 00	$2,940 00	$1,000 00
Denholm & McKay Co. stk.	25,000 00	25,000 00	15,000 00
Keene Electric Co. stock	25,000 00	15,000 00	7,000 00
Worcester Elec. Lt. Co. stk.	500 00	1,225 00	500 00
Duncan & Goodell Co. stock.	4,500 00	4,500 00	1,000 00
Providence & Worcester R. R. stock	3,200 00	8,960 00	3,000 00
Norwich & Worcester R. R. stock	3,000 00	6,750 00	
Worcester Elec. Lt. Co. stk.	1,700 00	4,165 00	1,700 00
Worcester Elec. Lt. Co. stk.	2,000 00	4,900 00	3,000 00
Worcester Rys. & Investment Co. stock	5,000 00	4,650 00	3,500 00
Worcester Rys. & Investment Co. stock	22,700 00	21,111 00	19,000 00
Seattle Electric Co. 1st mtg. bonds	5,000 00	5,000 00	
Illinois Steel Co. bonds	5,000 00	5,000 00	10,000 00
Crompton & Knowles Loom Works 1st mtg. bonds	5,000 00	5,250 00	
Western Union Tel. Co. bds.	2,000 00	2,040 00	
Worcester Elec. Lt. Co. stk.	20,800 00	50,960 00	
Worcester Rys. & Investment Co. stock	33,900 00	31,527 00	50,000 00
Richardson Mfg. Co. stock	10,000 00	10,000 00	7,000 00
American Tel. & Tel. Co. stk.	1,000 00	1,260 00	500 00
Callahan Supply Co. stock	8,500 00	8,500 00	7,000 00
Boston Safe Deposit & Trust Co. stock	2,500 00	7,250 00	
Worcester Elec. Lt. Co. stk.	5,000 00	12,250 00	25,000 00
Gratton & Knight Mfg. Co. pref. stock	10,000 00	12,000 00	
American Tel. & Tel. Co. stk.	3,000 00	3,780 00	
U. S. Envelope Co. pref. stk.	2,000 00	1,140 00	
U. S. Steel Corporation pref. stock	1,500 00	855 00	1,320 00
Worcester Elec. Lt. Co. stk.	7,800 00	19,110 00	15,000 00

	Par value.	Market value.	Amount loaned.
United States gov. bonds....	$5,000 00	$5,400 00	$5,000 00
U. S. Steel Corporation pref. stock	17,000 00	9,690 00	11,250 00
U. S. Envelope Co. pref. stk.	10,000 00	5,700 00	
Worcester Rys. & Investment Co. stock.....	2,500 00	2,325 00	1,000 00
Assignment real estate mortgages	15,000 00	15,000 00	10,000 00
Book No. 25297 Peoples Savings Bank.....	1,150 00	1,150 00	1,100 00
Seville Packing Co. bonds...	10,000 00	10,400 00	4,000 00
American Writing Paper Co. bonds	8,000 00	5,440 00	6,200 00
U. S. Envelope Co. bonds....	2,000 00	2,160 00	
Fall River Gas Works Co. stk.	10,000 00	22,200 00	
Graton & Knight Mfg. Co. com. stock.....	10,000 00	10,000 00	22,000 00
N. Y. C. & H. R. R. R. stk..	2,000 00	2,380 00	1,400 00
Worcester Elec. Lt. Co. stk.	4,000 00	9,800 00	7,000 00
Worcester National Bank stk.	700 00	1,330 00	700 00
Washburn Wire Co. pref. stk.	1,000 00	1,000 00	
U. S. Steel Corporation pref. stock	1,000 00	570 00	2,000 00
U. S. Envelope co. pref. stk.	1,000 00	570 00	
Watervliet Hydraulic Co. bds.	1,000 00	1,000 00	
Central Foundry Co. bonds..	7,000 00	3,500 00	
Boston Steamship Co. com. stock	9,500 00	5,700 00	15,000 00
U. S. Mining Co. stock.....	2,500 00	1,800 00	
Duluth & Iron Range bonds.	5,000 00	5,000 00	
Crompton & Knowles Loom Works bonds.....	25,000 00	26,250 00	20,000 00
Morton Trust Co. stock.....	1,000 00	8,500 00	
Dallas Electric Corporation bonds	10,000 00	9,000 00	10,000 00
Crompton & Knowles Loom Works bonds.....	14,000 00	14,700 00	12,000 00
Isle Royale Mining Co. stk..	12,500 00	3,500 00	
American Tel. & Tel. Co. stk.	2,500 00	3,150 00	
Worcester Safe Dep. & Trust Co. stock.....	5,000 00	11,250 00	10,000 00
Crompton & Knowles Loom Works bonds.....	10,000 00	10,500 00	8,000 00
U. S. Envelope Co. pref stk.	13,000 00	7,410 00	
Buffalo & Susquehanna Ry. stock	5,000 00	3,000 00	10,000 00
Buffalo & Susquehanna Ry. bonds	2,000 00	1,900 00	
Globe Corset Co. stock.....	11,800 00	11,800 00	
United Shoe Machinery Co. com. stock.....	500 00	940 00	7,000 00
Book No. 135,169, Worcester County Inst. for Savings..	1,000 00	1,000 00	
Book No. 50,996, Mechanics Savings Bank.....	1,000 00	1,000 00	1,400 00
N. Y. C. & H. R. R. R. stk..	500 00	595 00	450 00
Congress Hotel Co. com. stk.	15,000 00	15,000 00	10,000 00
Chicago & Eastern Illinois R. R. pref. stock.....	300 00	360 00	
Boston & Albany R. R. stk..	300 00	735 00	
N. Y., N. H. & Hartford R. R. stock.....	1,500 00	2,925 00	9,000 00
Amalgamated Copper Co. stk.	14,800 00	7,400 00	
Boston & Albany R. R. stk..	2,700 00	6,615 00	4,000 00
Providence & Worcester R. R. stock	2,500 00	7,000 00	6,000 00
U. S. Envelope Co. pref. stk	5,000 00	2,850 00	
U. S. Steel Corp. pref. stock.	5,000 00	2,850 00	
St. Louis & Southwestern Ry. com. stock.....	1,000 00	140 00	5,275 00
Savannah Elec. Co. com. stk.	2,000 00	300 00	
Mechanics National Bank stk.	200 00	210 00	
Worcester Gas Light Co. stock	1,100 00	2,750 00	3,400 00
Home Insurance Co. stock..	900 00	2,970 00	
New London & Northern R. R. stock.....	1,700 00	3,910 00	2,400 00
Southern Ry. pref stock.....	2,300 00	1,817 00	1,000 00
Pullman Palace Car Co. stk.	1,200 00	2,604 00	
Chic., St. Paul, Minneapolis & Omaha R. R. pref. stk..	2,500 00	3,725 00	5,000 00

	Par value.	Market value.	Amount loaned.
Boston & Albany R. R. stk.	$2,500 00	$6,125 00	
N. Y. C. & H. R. R. R. stk..	2,500 00	2,975 00	$13,000 00
Pullman Palace Car Co. stk.	2,500 00	5,425 00	
Norwich & Worcester R. R. pref. stock	3,500 00	7,875 00	
Boston & Albany R. R. stk..	300 00	735 00	8,000 00
New London & Northern R. R. stock	300 00	690 00	
Worcester Gas Lt. Co. stk..	900 00	2,250 00	1,500 00
American Writing Paper Co. bonds	1,000 00	680 00	400 00
Worcester Safe Dep. & Trust Co. stock	2,500 00	5,625 00	4,500 00
Crompton & Knowles Loom Works stock	1,000 00	1,050 00	
U. S. Envelope Co. pref. stk.	17,000 00	9,690 00	9,400 00
American Agricultural Chem. Co. pref. stock	1,000 00	650 00	
N. Y. C. & H. R. R. R. stk..	1,000 00	1,190 00	
Morris & Essex R. R. stock.	300 00	555 00	1,900 00
Book No. 96,545 & Worcester County Inst. for Savings..	303 00	303 00	
Worcester & Southbridge St. Ry. bonds	50,000 00	51,500 00	36,000 00
Whitman & Barnes Mfg. Co. stock	20,000 00	8,000 00	6,900 00
Boston & Albany R. R. stk..	1,200 00	2,940 00	1,600 00
Pullman Palace Car Co. stk..	3,000 00	6,510 00	3,400 00
Worcester Rys. & Investment Co. stock	3,000 00	2,790 00	2,500 00
American Tel. & Tel. Co. stk.	25,000 00	31,500 00	
Worcester Rys. & Investment Co. stock	5,000 00	4,650 00	30,000 00
Boston Elevated Ry. stock..	12,000 00	16,800 00	
American Telephone & Telegraph Co. stock	500 00	630 00	15,000 00
American Writing Paper Co. bonds	17,000 00	11,560 00	
Dominion Coal Co. bonds....	500 00	530 00	
Harrison Bros. pref. stock..	1,000 00	500 00	
U. S. Envelope Co. pref. stk.	1,000 00	570 00	16,000 00
Proctor & Gamble com. stk..	2,000 00	6,700 00	
Torrington Co. pref. stock..	125 00	140 00	
Dominion Coal Co. pref. stk.	500 00	570 00	
U. S. Steel Corp. com. stock.	800 00	80 00	
U. S. Envelope Co. pref. stk.	2,000 00	1,140 00	1,000 00
U. S. Envelope Co. com. stk.	5,000 00	500 00	
Citizens National Bank stk..	32,500 00	16,250 00	17,837 00
American Bicycle Co. bonds.	26,000 00	5,200 00	
Total amounts	$761,678 00	$790,772 00	$551,032 00

$551,032 00

Loans made to policyholders on this Company's policies assigned as collateral 1,942,760 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Allegheny & Western R. R. bonds	$50,000 00	$50,000 00	$50,000 00
Atlantic Ave. R. R., Brooklyn, N. Y., bonds	15,675 00	15,000 00	15,000 00
Atlantic Ave. R. R., Brooklyn, N. Y., bonds	97,100 00	85,000 00	93,500 00
Atlantic Coast Line R. R. bonds	150,000 00	150,000 00	139,500 00
Baltimore, Chesapeake & Atlantic Ry. bonds	58,000 00	50,000 00	55,000 00
Baltimore & Ohio R. R. bds.	100,000 00	100,000 00	101,000 00
Bangor & Aroostook R. R. bonds	28,500 00	25,000 00	29,250 00
Boston & Maine R. R. bds..	51,000 00	50,000 00	59,000 00
Boston, Revere Beach & Lynn R. R. bonds	11,200 00	10,000 00	10,800 00
B'way Surface R. R. bonds.	18,700 00	20,000 00	20,000 00
B'way Surface R. R. bonds.	42,000 00	40,000 00	44,000 00
Brooklyn City R. R. bonds.	109,500 00	100,000 00	110,000 00

	Book value.	Par value.	Market value.
Buffalo, Rochester & Pittsburg Ry. bonds	$50,000 00	$50,000 00	$52,500 00
Buffalo & Susquehanna R. R. bonds	99,500 00	100,000 00	100,000 00
Burlington & Missouri River R. R. bonds	18,600 00	20,000 00	20,000 00
Central R. R. of New Jersey bonds	56,500 00	50,000 00	65,000 00
Chic., Burlington & Quincy R. R. bonds	52,335 00	50,000 00	53,000 00
Chic., Burlington & Quincy R. R. bonds	26,400 00	28,000 00	28,560 00
Chic., Burlington & Quincy R. R. bonds	17,800 00	18,000 00	18,000 00
Chic., Burlington & Quincy R. R. bonds	74,375 00	77,000 00	73,150 00
Chicago & Eastern Illinois R. R. bonds	83,585 00	75,000 00	97,500 00
Chicago & Eastern Illinois R. R. bonds	59,700 00	55,000 00	63,250 00
Chicago & Indiana Coal Ry. bonds	25,000 00	25,000 00	28,750 00
Chicago Junction Rys. & Union Stock Yards Co. bds	50,000 00	50,000 00	49,000 00
Chicago & Northwestern Ry. bonds	169,500 00	150,000 00	165,000 00
Chicago & Northwestern Ry. bonds	54,000 00	50,000 00	52,000 00
Chicago & Northwestern Ry. bonds	30,000 00	30,000 00	34,200 00
Chicago & Northwestern Ry. bonds	16,000 00	16,000 00	17,440 00
Chicago & Northwestern Ry. bonds	57,500 00	50,000 00	57,500 00
Chic., Rock Island & Pacific Ry. bonds	100,000 00	100,000 00	104,000 00
Chicago, St. Paul, Minneapolis & Omaha Ry. bonds	57,500 00	50,000 00	66,000 00
Chicago & Western Indiana R. R. bonds	42,800 00	38,000 00	43,320 00
Chicago & West Michigan Ry. bonds	24,312 00	25,000 00	26,250 00
Cinn., Hamilton & Dayton R. R. bonds	50,000 00	50,000 00	55,000 00
Cincinnati, Indianapolis & Western Ry. bonds	49,750 00	50,000 00	47,500 00
Cincinnati & Muskingum Valley R. R. bonds	30,000 00	30,000 00	30,000 00
Citizens' Electric St. Ry., Newburyport, Mass., bds.	27,000 00	25,000 00	27,000 00
Clev., Cin., Chic. & St. L. Ry. bonds	112,500 00	125,000 00	125,000 00
Clev., Columbus, Cincinnati & Indianapolis Ry. bonds	19,800 00	18,000 00	22,320 00
Cleveland Electric Ry. bds.	35,250 00	35,000 00	36,400 00
Cleveland, Lorain & Wheeling Ry. bonds	100,000 00	100,000 00	113,000 00
Cleveland Terminal & Valley R. R. bonds	49,500 00	50,000 00	49,500 00
Columbus Connecting & Terminal R. R. bonds	47,500 00	50,000 00	53,000 00
Columbus Consolidated St. Ry. bonds	47,000 00	47,000 00	47,940 00
Concord & Montreal R. R. bonds	100,000 00	100,000 00	106,000 00
Connecticut River R. R. bds	100,000 00	100,000 00	100,000 00
East Middlesex St. Ry. bds.	96,075 00	90,000 00	98,100 00
Ellwood Short Line R. R. bonds	22,500 00	25,000 00	26,000 00
Erie R. R. bonds	47,000 00	50,000 00	45,500 00
Essex Electric St. Ry. bds.	95,700 00	94,000 00	103,400 00
Fitchburg R. R. bonds	25,000 00	25,000 00	25,000 00
Fitchburg R. R. bonds	71,925 00	70,000 00	75,600 00
Globe St. Ry., Fall River, Mass., bonds	29,950 00	30,000 00	31,500 00
Grand Ave. Ry., Kansas City, Mo., bonds	50,125 00	50,000 00	51,500 00
Housatonic R. R. bonds	77,750 00	75,000 00	94,500 00
Houston Electric R. R. bds.	14,625 00	15,000 00	14,550 00

	Book value.	Par value.	Market value.
Indiana, Illinois & Iowa R. R. bonds	$72,375 00	$75,000 00	$75,000 00
Kings County Elevated R. R. bonds	36,900 00	41,000 00	35,670 00
Lake Erie & Western R. R. bonds	51,500 00	50,000 00	59,000 00
Lake Erie & Western R. R. bonds	45,000 00	50,000 00	56,000 00
Lehigh & New York R. R. bonds	92,250 00	100,000 00	94,000 00
Lehigh Valley Terminal Ry. bonds	52,500 00	50,000 00	56,500 00
Long Island City & Flushing R. R. bonds	50,000 00	50,000 00	56,000 00
Louisville & Jeffersonville Bridge Co. bonds	48,750 00	50,000 00	47,500 00
Louisville & Nashville R. R. bonds	50,000 00	50,000 00	50,000 00
Lowell, Lawrence & Haverhill St. Ry. bonds	10,650 00	10,000 00	10,700 00
Lynn & Boston R. R. bonds.	25,750 00	25,000 00	28,750 00
Maine Central R. R. bonds.	26,855 00	25,000 00	30,000 00
Maine Central R. R. and European & North American Ry. bonds	90,000 00	100,000 00	108,000 00
Manchester Traction, Light & Power Co. bonds	126,875 00	125,000 00	130,000 00
Mass. Electric Cos. bonds...	98,000 00	100,000 00	100,000 00
Metropolitan St. Ry., New York city, bonds	82,500 00	75,000 00	84,750 00
Metropolitan St. Ry., Kansas City, Mo., bonds	29,250 00	30,000 00	30,300 00
Michigan Central R. R. bds.	25,000 00	25,000 00	30,750 00
Milwaukee City R. R. bds..	28,000 00	28,000 00	28,560 00
Minn., Lyndale & Minnetonka Ry. and Minn. St. Ry. bonds	46,625 00	45,000 00	47,700 00
Minn., St. Paul & Sault Ste. Marie Ry. bonds	49,000 00	50,000 00	48,000 00
Minn. St. Ry. and St. Paul City Ry. bonds	52,000 00	50,000 00	51,000 00
Missouri Pacific Ry. bonds..	40,000 00	40,000 00	42,400 00
New Bedford, Middleboro & Brockton St. Ry. bonds...	26,750 00	25,000 00	26,750 00
New York Central & Hudson River R. R. bonds....	50,000 00	50,000 00	44,000 00
New York, Lackawanna & Western R. R. bonds	46,333 00	40,000 00	52,000 00
New York, Lackawanna & Western R. R. bonds	26,937 00	25,000 00	28,500 00
New York, Ontario & Western Ry. bonds	50,000 00	50,000 00	52,500 00
New York, Ontario & Western Ry. bonds	50,000 00	50,000 00	51,000 00
North Chicago City Ry. bds.	51,000 00	50,000 00	48,500 00
North End St. Ry., Worcester, Mass., bonds	50,500 00	50,000 00	53,000 00
Northern Ohio Ry. bonds...	154,125 00	150,000 00	166,500 00
Northern Pacific Ry. and Great Northern Ry. bonds.	207,900 00	210,000 00	195,300 00
Norwich & Worcester R. R. bonds	153,750 00	150,000 00	162,000 00
Ohio River R. R. bonds.....	24,375 00	25,000 00	28,000 00
Omaha St. Ry. bonds.....	49,100 00	50,000 00	51,000 00
Pacific R. R. of Missouri bonds	30,000 00	30,000 00	31,200 00
Penn. equip. trust bonds....	97,750 00	100,000 00	96,000 00
Penobscot Shore Line R. R. bonds	50,000 00	50,000 00	54,000 00
Pittsburg, Cincinnati, Chicago & St. Louis Ry. bds.	49,500 00	50,000 00	47,500 00
Rio Grande West. Ry. bds.	29,250 00	35,000 00	33,950 00
Rochester Ry. bonds.....	56,125 00	50,000 00	54,000 00
Rutland R. R. bonds.....	55,750 00	50,000 00	52,500 00
Rutland R. R. bonds.....	25,000 00	25,000 00	25,000 00
Saginaw Valley Traction Co. bonds	9,200 00	10,000 00	10,000 00
Schenectady Ry. bonds.....	26,000 00	25,000 00	26,250 00
St. Johnsbury & Lake Champlain R. R. bonds.....	55,000 00	50,000 00	64,000 00

	Book value.	Par value.	Market value.
St. Louis, Iron Mountain & Southern Ry. bonds	$89,750 00	$100,000 00	$92,000 00
St. Paul, Minn. & Manitoba Ry. bonds	33,000 00	30,000 00	39,600 00
St. Paul, Minn. & Manitoba Ry. bonds	24,625 00	25,000 00	27,500 00
St. Paul, Minn. & Manitoba Ry. bonds	21,000 00	20,000 00	20,400 00
Seaboard Air Line Ry. bds.	50,000 00	50,000 00	50,000 00
Second Ave. R. R. of New York city bonds	109,750 00	100,000 00	111,000 00
Steinway Ry. of Long Island City bonds	17,400 00	15,000 00	17,400 00
Terminal R. R. Assn. bonds.	50,000 00	50,000 00	50,000 00
Terre Haute & Indianapolis Ry. bonds	25,000 00	25,000 00	26,000 00
Terre Haute Elec. Co. bds.	24,250 00	25,000 00	24,000 00
Thirty-fourth St. Crosstown Ry., New York, bonds	86,500 00	75,000 00	84,000 00
Toledo & Ohio Central Ry. bonds	48,000 00	50,000 00	53,500 00
Toledo, St. Louis & Western R. R. bonds	45,125 00	50,000 00	41,500 00
Ulster & Delaware R. R. bds	15,600 00	15,000 00	15,900 00
Underground Electric Rys., London, bonds	45,500 00	50,000 00	45,500 00
Union Pacific R. R. convertible bonds	100,000 00	100,000 00	96,000 00
Union Pacific R. R. convertible bonds	97,312 00	100,000 00	103,000 00
United Traction & Electric Co., Providence, R. I., bds.	25,000 00	25,000 00	27,000 00
Wabash R. R. bonds	50,000 00	50,000 00	57,500 00
West End St. Ry. bonds	150,000 00	150,000 00	157,500 00
West End St. Ry. bonds	100,000 00	100,000 00	103,000 00
West Side R. R., Milwaukee, Wis., bonds	50,000 00	50,000 00	51,000 00
Wilkesbarre & Eastern R. R. bonds	48,750 00	50,000 00	54,000 00
Worcester & Clinton St. Ry. bonds	10,575 00	10,000 00	10,600 00
Worcester Consolidated St. Ry. bonds	210,000 00	200,000 00	212,000 00
Worcester, Nashua & Rochester R. R. bonds	104,750 00	100,000 00	109,000 00
Worcester & Shrewsbury R. R. bonds	6,030 00	6,000 00	6,000 00
Worcester & Southbridge St. Ry. bonds	51,250 00	50,000 00	51,500 00
Abstract Safety Vault Co. bonds	37,000 00	51,000 00	38,250 00
American Bell Telephone Co. bonds	100,000 00	100,000 00	98,000 00
Boston Elec. Light Co. bds.	56,000 00	50,000 00	55,000 00
Brooklyn Union Gas Co. bds.	28,500 00	25,000 00	28,250 00
Central Union Tele. Co. bds.	58,650 00	55,000 00	57,750 00
Congress Hotel Co. bds.	40,000 00	40,000 00	40,000 00
Congress Hotel Co. bds.	59,000 00	60,000 00	63,000 00
Congress Hotel Co. bds.	100,000 00	100,000 00	100,000 00
Congress Hotel Co. bds.	50,000 00	50,000 00	50,000 00
Crompton & Knowles Loom Works bonds	55,660 00	58,000 00	60,900 00
Edison Elec. Illuminating Co., Brooklyn, bonds	46,250 00	50,000 00	47,500 00
Edison Elec. Illuminating Co., New York bonds	61,500 00	50,000 00	59,000 00
Malden Electric Co. bonds	31,800 00	30,000 00	32,700 00
Milwaukee Gas L. Co. bds.	71,000 00	75,000 00	70,500 00
Minneapolis Gen. Elec. Co. bonds	50,000 00	50,000 00	50,500 00
Missouri & Kan. Tele. Co. bonds	76,500 00	75,000 00	77,250 00
New England Co. bds.	132,000 00	132,000 00	132,000 00
New England Tele. & Tele. Co. bonds	26,250 00	25,000 00	26,500 00
New York Gas, Elec. Light, Heat & Power Co. bonds.	45,750 00	50,000 00	45,500 00
Pawtucket Gas Co. bonds.	48,500 00	50,000 00	49,000 00
Pennsylvania Tele. Co. bds.	52,500 00	50,000 00	52,500 00

	Book value.	Par value.	Market value.
Puget Sound Power Co. bds.	$48,500 00	$50,000 00	$49,000 00
St. Joseph Stock Yds. Co. bds	51,000 00	50,000 00	51,000 00
St. Louis Nat. Stock Yds. bds	50,000 00	50,000 00	48,500 00
Seville Packing Co. bonds....	10,500 00	10,000 00	10,400 00
Standard Gaslight Co. bonds.	34,200 00	30,000 00	33,600 00
Tarrington Co. bonds.....	21,600 00	20,000 00	21,400 00
U. S. Envelope Co. bonds...	95,000 00	100,000 00	108,000 00
Western Union Tel. Co. bds.	52,000 00	50,000 00	51,000 00
Western Telephone & Telegraph Co. bonds	26,000 00	26,000 00	26,000 00
Attleboro, Mass., bonds.....	43,000 00	43,000 00	43,430 00
Boston, Mass., bonds.....	100,000 00	100,000 00	103,000 00
Cleveland, Ohio, bonds.....	50,000 00	50,000 00	53,000 00
Cleveland, Ohio, bonds.....	100,000 00	100,000 00	103,000 00
Clinton, Mass., bonds.....	5,000 00	5,000 00	5,000 00
Columbus, Ohio, bonds.....	26,250 00	25,000 00	26,750 00
Columbus, Ohio, bonds.....	10,000 00	10,000 00	10,800 00
Columbus, Ohio, bonds.....	74,000 00	74,000 00	76,960 00
Duluth, Minn., bonds.....	31,000 00	30,000 00	31,500 00
Duluth, Minn., bonds.....	18,200 00	20,000 00	20,200 00
Duluth, Minn., bonds.....	50,000 00	50,000 00	51,500 00
Fostoria, Ohio, bonds.....	20,000 00	20,000 00	21,000 00
Gloucester, Mass., bonds.....	52,000 00	52,000 00	52,000 00
County of Hennepin and city of Minneapolis bonds.....	51,500 00	50,000 00	55,000 00
Indianapolis, Ind., bonds....	50,000 00	50,000 00	53,500 00
Indianapolis, Ind., bonds....	50,000 00	50,000 00	50,000 00
Louisville, Ky., bonds.....	50,000 00	50,000 00	50,000 00
Kansas City, Mo., bonds.....	23,800 00	25,000 00	25,000 00
Medford, Mass., bonds.....	25,000 00	25,000 00	26,500 00
Medford, Mass., bonds.....	20,000 00	20,000 00	21,400 00
Montclair, N. J, bonds.....	24,000 00	24,000 00	24,480 00
Montclair, N. J., bonds.....	30,250 00	27,500 00	29,975 00
Montreal, P. Q., bonds.....	50,000 00	50,000 00	50,000 00
Nashville, Tenn., bonds.....	10,000 00	10,000 00	10,600 00
Nashville, Tenn., bonds.....	53,250 00	50,000 00	53,000 00
Newport News, Va., bonds..	25,000 00	25,000 00	25,500 00
Newton, Mass., bonds.....	25,000 00	25,000 00	25,250 00
Omaha, Neb., bonds.....	30,375 00	30,000 00	30,000 00
Omaha, Neb., bonds.....	26,250 00	25,000 00	26,750 00
Pawtucket, R. I., bonds.....	50,000 00	50,000 00	53,000 00
Pittsfield, Mass., bonds.....	40,000 00	40,000 00	40,000 00
Quincy, Mass., bonds.....	8,000 00	8,000 00	8,160 00
Quincy, Mass., bonds.....	12,000 00	12,000 00	12,360 00
Quincy, Ills., bonds.....	15,000 00	15,000 00	15,150 00
Quincy, Ills., bonds.....	10,000 00	10,000 00	10,400 00
Ramsey county, Minn., bds.	39,300 00	40,000 00	40,000 00
Borough of Rutherford, N. J. bonds	48,000 00	50,000 00	54,500 00
St. Paul, Minn., bonds.....	23,230 00	23,000 00	23,000 00
St. Paul, Minn., bonds.....	27,270 00	27,000 00	27,810 00
Springfield, Mass., bonds....	40,000 00	40,000 00	40,400 00
Springfield, Ohio, bonds.....	10,000 00	10,000 00	10,500 00
Waltham, Mass., bonds.....	25,000 00	25,000 00	25,000 00
Watertown, Mass., bonds....	50,000 00	50,000 00	50,000 00
Wayne Co., Mich., bonds...	50,000 00	50,000 00	51,000 00
Commonwealth of Mass. bds.	200,000 00	200,000 00	192,000 00
Boston & Albany R. R. stock.	97,851 00	62,500 00	153,125 00
Boston Elevated Ry. stock..	15,540 00	13,300 00	18,620 00
Boston & Maine R. R. common stock.....	56,060 00	34,800 00	58,464 00
Buffalo & Susquehanna R. R. preferred stock.....	12,600 00	15,000 00	12,600 00
Chicago & Eastern Illinois R. R. preferred stock.....	36,600 00	30,000 00	36,000 00
Chicago & Great Western Ry. debenture stock.....	90,000 00	100,000 00	86,000 00
Chicago, Milwaukee & St. Paul Ry. pref. stock.....	68,400 00	40,000 00	70,800 00
Chicago, Milwaukee & St. Paul Ry. common stock...	13,600 00	10,000 00	14,600 00
Chicago & Northwestern Ry. common stock.....	43,500 00	36,000 00	60,840 00
Chicago & Northwestern Ry. preferred stock.....	14,012 00	10,000 00	21,000 00
Chicago, Rock Island & Pacific Ry. stock.....	6,000 00	6,000 00	8,400 00
Fitchburg R. R. pref. stk....	78,070 00	80,000 00	108,000 00
Illinois Central R. R. stock..	82,176 00	72,000 00	94,320 00
Morris & Essex R. R. stock..	34,450 00	25,000 00	46,250 00

	Book value.	Par value.	Market value.
New London & Northern R. R. stock	$62,477 00	$40,000 00	$92,000 00
Newport & Fall River St. Ry. stock	39,000 00	30,000 00	37,500 00
New York Central & Hudson River R. R. stock	87,625 00	66,100 00	78,659 00
New York, New Haven & Hartford R. R. stock	183,927 00	122,100 00	238,095 00
Norwich & Worcester R. R. preferred stock	148,181 00	80,000 00	180,000 00
Providence & Worcester R. R. stock	76,893 00	50,000 00	140,000 00
West End St. Ry. pref. stk.	26,100 00	15,000 00	33,000 00
West End St. Ry. com. stk.	24,725 00	15,000 00	26,700 00
Worcester Railway & Investment Co. stock	100,000 00	100,000 00	93,000 00
Adams National Bank, North Adams, Mass., stock	13,122 00	9,000 00	12,150 00
Adams Trust Co., Boston, Mass., stock	16,250 00	13,000 00	20,150 00
Atlantic National Bank, Boston, Mass., stock	18,388 00	15,000 00	19,500 00
City Trust Co., Boston, Mass., stock	10,000 00	5,000 00	12,000 00
Colonial National Bank, Boston, Mass., stock	7,250 00	5,000 00	7,500 00
Eliot National Bank, Boston, Mass., stock	10,575 00	9,000 00	15,750 00
First National Bank, Worcester, Mass., stock	4,875 00	5,525 00	5,525 00
Leicester National Bank, Leicester, Mass., stock	2,650 00	2,500 00	2,500 00
Millbury National Bank, Millbury, Mass., stock	1,500 00	2,500 00	2,000 00
Quinsigamond National B'k, Worcester, Mass., stock	10,090 00	10,000 00	13,500 00
National Bank of Redemption, Boston, Mass., stock	15,985 00	11,500 00	19,550 00
National Bank of the Republic, Boston, Mass., stock	7,562 00	7,500 00	10,875 00
National Hamilton Bank, Boston, Mass., stock	1,000 00	1,000 00	1,000 00
National Shawmut Bank, Boston, Mass., stock	15,600 00	10,400 00	27,040 00
State National Bank, Boston, Mass., stock	3,700 00	3,700 00	5,365 00
Third National B'k, Springfield, Mass., stock	10,000 00	10,000 00	21,500 00
Wachusett National Bank, Fitchburg, Mass., stock	2,500 00	2,500 00	3,125 00
National Webster Bank, Boston, Mass., stock	3,575 00	3,300 00	3,795 00
Worcester National Bank, Worcester, Mass., stock	18,865 00	11,800 00	22,420 00
Worcester Safe Deposit & Trust Co., Worcester, Mass., stock	67,500 00	30,000 00	67,500 00
American Telephone & Telegraph Co. stock	130,387 00	108,000 00	136,080 00
Congress Street Associates stock	680,000 00	680,000 00	680,000 00
Copley Square trust stock	4,950 00	5,250 00	4,988 00
Lowell Electric Light Corporation stock	18,000 00	10,000 00	18,000 00
State Safe Deposit Co. stock	4,600 00	4,600 00	4,600 00
Worcester Electric Light Co. stock	22,880 00	11,200 00	27,440 00
Worcester Gas Light Co. stk.	74,270 00	30,800 00	77,000 00
Wright Wire Co. pref. stock.	5,000 00	5,000 00	5,000 00
Wright Wire Co. com. stock.	22,140 00	36,900 00	36,900 00
Totals carried out at book value	$13,527,660 00	$12,911,275 00	$14,242,311 00

		$13,527,660 00
Deposited in trust companies and banks on interest		452,818 25
Cash in office		2,513 86
Loans to corporations		158,750 00
Total ledger Assets		**$21,713,027 11**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$45,139 24	
Interest accrued on bonds and stocks	189,965 92	
Interest due and accrued on collateral loans	7,209 66	
Interest due and accrued on policy loans or liens	33,236 63	
Interest due and accrued on Company's property or lease	10,906 62	
Total		$286,458 07
Market value of bonds and stocks over book value		714,651 00

	New business.	Renewals.	
Gross premiums due and unreported	$56,167 28	$252,416 20	
Gross deferred premiums	57,483 71	302,823 03	
Total	$113,650 99	$555,239 23	
Deduct loading	22,730 19	111,047 85	
	$90,920 80	$444,191 38	
Net amount of uncollected and deferred premiums			535,112 18
Total admitted Assets			**$23,249,248 36**

LIABILITIES.

Net present value of all outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$19,959,602 00	
Same for reversionary additions	904,591 00	
Total	$20,864,193 00	
Deduct net value of risks of this Company reinsured in other solvent companies	102,490 00	
Net reserve		$20,761,703 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		55,332 00
Death losses reported, no proofs received	$68,456 00	
Death losses and other policy claims resisted by the Company	4,500 00	
Total policy claims		72,956 00
Premiums paid in advance		49,339 00
Dividends or other profits due policyholders		37,160 00
Dividends apportioned payable to policyholders during 1904		41,376 00
Dividends apportioned payable to policyholders subsequent to 1904		44,101 00
Unassigned funds (surplus)		2,187,281 36
Total Liabilities		**$23,249,248 36**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	13,729	$36,803,548		
Endowment policies	20,172	51,781,047		
All other policies (including return premium additions)	1,642	4,910,608		
Additions to policies by dividends	.....	1,471,471		
			35,543	$94,966,674

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,235	$8,184,826		
Endowment policies	2,027	4,065,280		
All other policies (including return premium additions)	666	2,002,478		
Additions to policies by dividends	.....	199,586		
			5,928	$14,452,170

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	22	$70,305		
Endowment policies	5	7,000		
All other policies (including return premium additions)	4	11,350		
			31	88,655

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$35,732		
Endowment policies	1	24,514		
All other policies (including return premium additions)	.....	1,390		
			1	61,636

Transfers, deductions.

Whole life policies	4	$15,500		
Endowment policies	7	18,000		
All other policies (including return premium additions)	8	16,000		
Totals	19	$49,500		

Transfers, additions.

Whole life policies	13	$28,000		
Endowment policies	5	16,500		
All other policies (including return premium additions)	1	5,000		
Totals	19	$49,500		

Totals after transfers	41,503	$109,569,135
Deduct policies decreased and ceased to be in force	3,255	8,666,736
Total policies in force at the end of the year	38,248	$100,902,399

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	15,406	$41,132,165
Endowment policies	20,971	52,630,416
All other policies (including return premium additions)	1,871	5,560,322
Additions to policies by dividends	.....	1,579,496
Total policies in force at the end of the year	38,248	$100,902,399

Policies which have ceased to be in force during the year, with the mode of their termination.

Terminated by death	385	$1,230,168
By maturity (endowment)	70	181,402
By expiracy (term)	37	164,730
By surrender	761	1,660,035
By lapse	1,346	3,047,455
By decrease	29	868,062
Not taken	627	1,514,884
Totals	3,255	$8,666,736

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,996	$12,326,970
Policies issued during 1903	601	1,732,835
Total	4,597	$14,059,805
Deduct policies ceased to be in force during 1903	347	1,020,759
Policies in force in New York December 31, 1903	4,250	$13,039,046

	Number.	Amount.
Losses and claims unpaid December 31, 1902	4	$12,950 00
Losses and claims incurred during 1903	83	187,911 00
Total	87	$200,861 00
Losses and claims on policies in New York paid during 1903	85	199,670 00
Losses and claims unpaid December 31, 1903	2	$1,191 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$466,530 22

THE TRAVELERS' INSURANCE COMPANY.*

[LIFE DEPARTMENT.]

HARTFORD, CONN.

[Incorporated June 17, 1863; commenced business July 1, 1866.]

S. C. DUNHAM, President. JOHN E. MORRIS, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $18,885.50 for first year's reinsurance	$628,020 92	
Consideration for original annuities involving live contingencies	42,469 41	
Total new premiums	$670,490 33	
Renewal premiums without deduction for commissions or other expenses, less $125,001.05 for reinsurance on renewals	$3,632,052 80	
Surrender values applied to pay renewal premiums	328 50	
Renewal premiums for deferred annuities	1,128 02	
Total renewal premiums	$3,633,509 32	
Total premium income		$4,303,999 65
Consideration for supplementary contracts not involving life contingencies		408,004 00
Interest on mortgage loans	$399,507 59	
Interest on collateral loans	35,256 24	
Interest on bonds and dividends on stocks	744,193 84	
Interest on premium notes, policy loans or liens	119,668 43	
Interest on other debts due the Company	57,225 04	
Discount on claims paid in advance	2,112 18	
Rent	74,615 26	
Total interest and rents		1,432,578 58
Profit on sale or maturity of ledger assets		75,872 55
From other sources		1,181 04
Total Income		**$6,221,635 82**
Ledger Assets December 31, 1902		**28,140,450 07**
Total		**$34,362,085 89**

DISBURSEMENTS.

For death claims (less $22,210 reinsurance)	$1,714,689 62	
For matured endowments	377,815 59	
Net amount paid for death claims and matured endowments		$2,092,505 21
For annuities involving life contingencies		20,087 92
Surrender values paid in cash		186,261 16
Surrender values applied to pay renewal premiums		328 50
(*Total paid policyholders* $2,299,182.79)		
Paid for claims on supplementary contracts not involving life contingencies		20,859 61
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $299,788.61; renewal premiums, $173,571.56; on annuities (original), $2,143.68; (renewal), $40.82; total		475,544 67

*Statement of Accident Department of this Company, page 518.

Commuting renewal commissions	$5,560 00
Salaries and allowances for agencies, including managers, agents and clerks	53,526 54
Agency supervision, traveling and all other agency expenses	22,624 76
Medical examiners' fees	49,009 94
Salaries and all other compensation of officers and home office employees	80,560 71
Rent	17,654 43
Advertising, $32,472.35; printing and stationery, $18,517.46; postage, $11,114.25; total	62,104 06
Legal expenses	6,806 01
Furniture and fixtures	4,588 21
Insurance taxes, licenses and department fees	62,661 70
Taxes on real estate	22,584 84
Repairs and expenses (other than taxes) on real estate	100,542 56
All other disbursements	12,646 68
Total Disbursements	**$3,296,457 51**
Balance	**$31,065,628 38**

LEDGER ASSETS.

Book value of real estate	$790,138 54
Mortgage loans on real estate	8,079,606 06

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Eagle Lock Co., Terryville, Conn., stock	$100 00	$240 00	$450 00
Southern New England Telephone Co., New Haven, Conn., stock	600 00	810 00	
Sundry mortgages on real estate, assigned to Company	60,700 00	60,700 00	55,000 00
Hartford Trust Co. stock	3,000 00	5,310 00	24,000 00
Phœnix Ins. Co., Hartford Conn., stock	5,100 00	11,985 00	
Southern New England Telephone Co. stock	10,200 00	13,770 00	
N. Y., N. H. & H. R. R. stock	1,900 00	3,724 00	
Hartford Fire Ins. Co. stock	1,600 00	11,600 00	31,700 00
N. Y., N. H. & H. R. R. stk.	2,500 00	4,900 00	
Conn. Fire Ins. Co. stock	2,000 00	4,500 00	
Danbury Gas Co. stock	1,725 00	1,725 00	
New Britain Gas Co. stock	750 00	1,050 00	
Collins Co. stock	900 00	1,170 00	
Hartford City Gas Light Co. stock	4,500 00	9,000 00	
Pennsylvania R. R. stock	3,350 00	3,986 50	
Ætna (Fire) Ins. Co. stock	2,500 00	7,750 00	5,000 00
Sundry mortgages on real estate assigned to Company	300,187 00	300,187 37	150,000 00
City National Bank, Anniston, Ala., stock	2,500 00	2,750 00	4,000 00
Anniston Banking & Loan Co. stock	3,000 00	3,300 00	
National Fire Ins. Co. stock	5,000 00	15,500 00	10,000 00
Hartford Electric Light Co. stock	12,500 00	28,125 00	20,000 00
Adams Express Co. stock	1,000 00	2,200 00	1,500 00
Perry Savings Bank Co. Cleveland, O., stock	2,000 00	3,000 00	13,837 20
Guarantee Title & Trust Co. Cleveland, O., stock	2,500 00	2,750 00	
Central Trust Co., Cleveland, O., stock	7,700 00	8,085 00	
Central Trust Co., Cleveland, O., stock certs. of deposit	5,700 00	5,700 00	

	Par value.	Market value.	Amount loaned.
National Bank of Commerce, N. Y., stock	$2,500 00	$5,325 00	$3,600 00
Western Maryland R. R. bonds	40,000 00	36,700 00	30,000 00
New Haven & Centerville St. Ry. bonds	8,000 00	9,280 00	
Portland & Cape Elizabeth St. Ry. bonds	5,000 00	5,300 00	
Bellows Falls & Saxton River St. Ry. bonds	24,000 00	24,000 00	
Danbury & Bethel St. Ry. stock	5,000 00	4,000 00	50,000 00
Edison Electric Illuminating Co. bonds	3,900 00	3,970 00	
Southern N. E. Telephone Co. stock	7,800 00	10,530 00	
Portland, Me., St. Ry. stock.	800 00	1,120 00	
N. Y., N. H. & Hartf'd R. R. stock	5,000 00	9,800 00	
Southern Ry. bonds	4,000 00	3,750 00	
Kansas City-Leavenworth R. R. bonds	2,000 00	1,800 00	
Illinois Central R. R. stock.	2,500 00	3,284 37	
N. Y. C. & H. R. R. R. stk..	2,500 00	2,981 25	12,850 00
Chicago Great Western R. R. deb. stock	2,000 00	1,720 00	
Central National Bank, N. Y., stock	500 00	800 00	
Hartford Fire Ins. Co. stock	300 00	2,175 00	
Cleveland Savings & Loan Co. stock	5,000 00	5,500 00	10,000 00
Colonial Nat'l Bank, Cleveland, O., stock	5,000 00	6,500 00	
N. Y., N. H. & Hartf'd R. R. stock	300 00	588 00	500 00
Ætna Life Ins. Co. stock....	15,000 00	60,750 00	50,000 00
Chelsea Exchange Bank stk.	1,000 00	1,600 00	1,200 00
Manufacturers Trust Co., Providence, R. I., stock....	57,100 00	114,200 00	100,000 00
Colonial Nat'l Bank, Cleveland, O., stock	31,700 00	41,210 00	
Central Trust Co., Cleveland, O., stock	20,000 00	21,000 00	65,000 00
Produce Exch. Bank, Cleveland, O., stock	16,100 00	16,100 00	
The New Hampshire Tract'n Co. bonds	50,000 00	46,000 00	40,000 00
Hartford St. Ry. bonds	30,000 00	32,400 00	
Northern Pacific, Gt. Northern Ry. bonds	6,000 00	5,550 00	27,000 00
Worcester & Conn. Eastern Ry. bonds	23,000 00	23,690 00	
Meriden, Southington & Compounce Tramway Co. bond.	5,000 00	5,300 00	30,000 00
New Hartford, Conn., town bond	2,000 00	2,000 00	
Swift & Co. stock	5,000 00	5,150 00	
Atlanta & West Point R. R. stock	100,000 00	155,000 00	100,000 00
Sundry 1st mtg. real estate loans, assigned to company	67,650 00	67,650 00	54,000 00
Corn Exchange Bank, N. Y., stock	5,000 00	16,750 00	
Pacific Bank, N. Y., stock...	5,900 00	11,210 00	30,000 00
American Exchange Bank stock	3,500 00	7,595 00	
N. Y., N. H. & Hartf'd R. R. stock	5,000 00	9,800 00	7,000 00
Lowry National Bank, Atlanta, Ga., stock	10,000 00	20,000 00	15,000 00
Colonial Nat'l Bank, Cleveland, O., stock	3,500 00	5,180 00	
Euclid Park National Bank, Cleveland, O., stock	1,000 00	1,640 00	
Victoria Park Co., Cleveland, O., stock	11,300 00	11,300 00	
Guarantee Title & Trust Co., Cleveland, O., stock	16,800 00	18,480 00	
Central Trust Co., Cleveland, O., stock	10,000 00	10,800 00	
Union Building & Loan Co., Cleveland, O., stock	6,000 00	5,400 00	26,100 00

	Par value.	Market value.	Amount loaned.
Cuyahoga Lumber Co., Cleveland, O., stock	$8,200 00	$8,200 00	
Cleveland Elec. Ry., Cleveland, O., stock	11,100 00	7,215 00	
Perry Savings Bank, Cleveland, O., cert. of deposit	5,000 00	5,000 00	
Cleveland Trust Co. cert. of participation	6,100 00	6,100 60	
Life policies of this Company, assigned	25,000 00	9,132 00	
Home Ins. Co., N. Y., stock	3,000 00	9,900 00	$5,000 00
Berkshire St. Ry. stock	18,000 00	18,900 00	15,000 00
Mexican International R. R. 1st con. mtg. bonds	5,000 00	4,000 00	3,000 00
Total amounts	$1,158,562 00	$1,442,094 09	$990,737 20

$990,737 20

Loans made to policyholders on this Company's policies assigned as collateral 2,415,925 00

Premium notes on policies in force 7,910 03

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
German Empire bonds	$119,375 00	$119,375 00	$119,971 88
Province of Manitoba, Canada, bonds	79,443 47	74,946 67	79,443 47
Province of Quebec, Canada, bonds	47,449 83	56,453 33	49,114 40
United States of Mexico bds.	404,633 08	407,400 00	409,437 00
Bexar, Tex., courthouse bds.	52,500 00	50,000 00	50,000 00
Coconino, Ariz., school bds.	15,000 00	15,000 00	15,000 00
Cumberland, N. C., bonds	85,000 00	85,000 00	85,000 00
DeKalb, Ala., courthouse bds	8,500 00	8,500 00	8,500 00
Henderson, N. C., bonds	68,100 00	62,000 00	70,060 00
Laramie, Wyo., bonds	51,000 00	50,000 00	50,000 00
Mecklenburgh, N. C., bonds.	56,862 50	50,000 00	55,625 00
Pendleton, Ky., turnpike bds	21,200 00	20,000 00	20,800 00
Union, S. C., bonds	97,113 25	88,400 00	99,892 00
Arkansas City, Kan., school bonds	26,250 00	25,000 00	25,750 00
Asheville, N. C., warrants	7,388 89	7,299 84	7,299 84
Bayonne, N. J., school bds.	94,950 00	90,000 00	94,725 00
Boise City, Idaho, funding bonds	30,000 00	30,000 00	35,100 00
Brandon, Man., bonds	25,000 00	25,000 00	25,000 00
Brantford, Ont., bonds	53,102 50	55,000 00	55,000 00
Butte, Mont., public building bonds	20,700 00	20,000 00	20,000 00
Canon City, Col., bonds	39,070 00	40,000 00	40,000 00
Cedartown, Ga., bonds	42,500 00	42,500 00	45,262 50
Cheyenne, Wyo., bonds	15,600 00	15,000 00	15,600 00
Cheyenne, Wyo., bonds	88,400 00	85,000 00	88,400 00
Clyde City, Kan., railroad bonds	4,375 00	5,000 00	5,000 00
Collingwood, Ont., school bonds	800 00	800 00	800 00
Coaticook, Quebec, bonds	25,375 00	25,000 00	25,750 00
Edgar, Neb., bonds	12,935 00	13,000 00	13,000 00
Farmersville, Tex., school bonds	9,565 00	10,000 00	10,000 00
Fayetteville, N. C., bonds	6,370 00	6,500 00	6,500 00
Greensboro, N. C., bonds	17,680 00	17,000 00	18,275 00
Guelph, Ont., bonds	81,522 20	73,000 00	80,300 00
Hartford, Conn., South school district bonds	20,000 00	20,000 00	20,000 00
Hull, Quebec, bonds	10,200 00	10,000 00	10,000 00
Iberville, Quebec, bonds	10,325 00	10,000 00	10,000 00
Kansas City, Mo., North Park district certs. of indebtedness	171,364 39	164,350 33	172,567 85
Kansas City, Mo., South Park district serts. of indebtedness	24,453 00	22,328 00	23,444 40
Kansas City, Mo., West Park district certs. of indebtedness	379,764 75	364,133 01	382,339 66
Kansas City, Mo., East Park district certs. of indebtedness	2,159 31	1,911 13	2,006 68

	Book value.	Par value.	Market value.
Lancaster, Kan., railroad bonds	$14,850 00	$15,000 00	$15,000 00
Lexington, Ky., school bds..	30,600 00	30,000 00	33,075 00
Logan, Utah, school bonds...	7,000 00	8,000 00	8,000 00
Missoula, Mont., sewer bds..	25,750 00	25,000 00	25,000 00
Montreal, Quebec, school bds	13,647 83	13,000 00	13,650 00
Montreal, Quebec, harbor bds	21,010 40	20,000 00	20,900 00
Montreal, Quebec, harbor bds	15,450 00	15,000 00	16,125 00
Montreal, Quebec, abattoirs bonds	4,477 50	4,500 00	4,545 00
New Britain, Conn., water bonds	60,000 00	60,000 00	60,000 00
Orange, Tex., school bonds..	10,320 00	11,000 00	12,980 00
Parker, Kan., railroad bonds	24,500 00	25,000 00	25,000 00
Parkdale, Ont., bonds.....	11,765 00	10,000 00	11,900 00
Paris, Ont., water works bds	8,567 75	8,000 00	8,000 00
Port Arthur, Ont., bonds....	43,000 00	43,000 00	43,430 00
Port Hope, Ont., bonds.....	60,600 00	60,000 00	60,600 00
Provo City, Utah, bonds....	102,500 00	100,000 00	102,500 00
Quitman, Ga., bonds.....	18,000 00	18,000 00	18,000 00
Quebec, Quebec, railroad bds	49,000 00	50,000 00	51,500 00
Quebec, Quebec, bonds.....	3,525 00	3,000 00	3,210 00
Sault Ste. Marie, Ont., bds..	50,995 00	50,000 00	52,500 00
Salt Lake City, Utah, bonds.	23,287 50	23,000 00	23,000 00
Salt Lake City, Utah, bonds.	53,037 50	53,000 00	53,000 00
Sherbrooke, Quebec, bonds...	30,750 00	30,000 00	31,800 00
Sioux City, Iowa, funding bonds	30,000 00	30,000 00	30,000 00
St. Hyacinthe, Quebec, bds..	10,150 00	10,000 00	10,150 00
St. Jo, Tex., school bonds....	3,890 00	4,000 00	4,000 00
St. Thomas, Ont., bonds.....	33,765 00	30,000 00	31,050 00
Stratford, Ont., school bonds	11,182 50	10,500 00	10,920 00
Toronto, Ont., bonds.....	50,000 00	50,000 00	50,500 00
Vancouver, B. C., bonds.....	10,920 00	10,000 00	11,200 00
Waycross, Ga. school bonds.	25,000 00	25,000 00	26,500 00
Whitesboro, Tex., bonds.....	8,160 10	8,500 00	8,500 00
Wilson, N. C., bonds.....	12,000 00	12,000 00	12,780 00
Winnipeg, Man., sewer bonds	25,000 00	25,000 00	25,750 00
Winnipeg, Man., sewer bonds	50,000 00	50,000 00	50,000 00
Winnipeg, Man., water bds..	50,000 00	50,000 00	50,000 00
Winnipeg, Man., hospital, etc., bonds	25,000 00	25,000 00	25,000 00
Winnipeg, Man., local improvement bonds	64,512 50	65,000 00	65,000 00
Winnipeg, Man., local improvement bonds	9,925 00	10,000 00	10,000 00
Winona, Minn., railroad bds	33,000 00	33,000 00	33,000 00
Atch., Top. & Santa Fe R. R. bonds	94,527 50	100,000 00	100,000 00
Atch., Top. & Santa Fe R. R. bonds	240,000 00	250,000 00	242,500 00
Atlantic & Danville bonds.....	189,500 00	200,000 00	182,000 00
Baltimore & Ohio R. R. bonds	97,316 67	100,000 00	101,000 00
Baltimore & Ohio R. R. (S. W. Div.) bonds	190,800 00	212,000 00	189,740 00
Baltimore & Ohio R. R. (P. Junc. & Middle Div.) bonds	131,550 00	150,000 00	132,000 00
Buffalo, Rochester & Pittsburg R. R. bonds	103,750 00	100,000 00	103,750 00
Burl., Cedar Rapids & Northern R. R. bonds	63,712 50	55,000 00	64,900 00
Canadian Northern R. R. bds	50,878 57	50,126 67	50,878 57
Central of New Jersey R. R. bonds	112,125 00	100,000 00	130,750 00
Central of New Jersey R. R. bonds	89,000 00	90,000 00	90,000 00
Central Branch R. R. bonds..	94,250 00	100,000 00	93,000 00
Central Pacific R. R. bonds..	250,000 00	250,000 00	248,750 00
Central of Georgia R. R. bds	89,000 00	100,000 00	89,000 00
Central of Georgia R. R. car trust bonds	93,241 75	92,236 55	92,236 55
Chesapeake & Ohio R. R. bds.	161,500 00	150,000 00	153,187 50
Chicago & Western Indiana R. R. bonds	231,225 00	196,000 00	217,560 00
Chicago & Eastern Illinois R. R. bonds	114,000 00	100,000 00	115,000 00
Chicago & Erie R. R. bonds..	121,500 00	100,000 00	117,000 00
Chicago, Hammond & Western R. R. bonds	182,050 00	150,000 00	187,500 00
Chicago, Mil. & St. Paul R. R. (Wis. Val. Div.) bonds..	12,700 00	10,000 00	12,300 00
Chicago & Northwestern R. R. bonds	215,500 00	200,000 00	218,000 00

	Book value.	Par value.	Market value.
Chicago, Rock Is. & Pacific R. R. bonds	$312,000 00	$300,000 00	$312,000 00
Choctaw & Memphis R. R. bonds	58,187 50	50,000 00	56,000 00
Cincinnati & Muskingum Valley R. R. bonds	99,250 00	100,000 00	99,250 00
Choctaw, Oklahoma & Gulf R. R. bonds	55,750 00	50,000 00	53,625 00
Cincinnati, Dayton & Ironton R. R. bonds	55,662 50	50,000 00	56,625 00
Cincinnati, Hamilton & Dayton R. R. bonds	105,125 00	100,000 00	101,500 00
Cincinnati, Indianapolis, St. Louis & Chicago R. R. bds.	94,000 00	100,000 00	100,000 00
Cincinnati, Indianapolis & Western R. R. bonds	99,000 00	100,000 00	95,000 00
Cleveland, Cincinnati, Chicago & St. Louis R. R. bds.	195,250 00	200,000 00	192,000 00
Columbus & Toledo R. R. bds	11,750 00	10,000 00	10,275 00
Duluth, South Shore & Atlantic R. R. bonds	4,825 00	5,000 00	5,725 00
Elgin, Joliet & Eastern R. R. bonds	276,435 00	250,000 00	287,500 00
Erie R. R. prior lien bonds.	46,812 50	50,000 00	49,000 00
Flint & Pere Marquette R. R. bonds	53,250 00	50,000 00	54,500 00
Galveston, Harrisburg & San Antonio R. R. bonds	163,148 75	150,000 00	156,000 00
Georgia R. R. & Banking Co. bonds	28,711 25	25,000 00	27,500 00
Georgia R. R. & Banking Co. bonds	123,500 00	100,000 00	117,000 00
Georgia R. R. & Banking Co. bonds	61,118 75	55,000 00	59,950 00
Great Northern Ry. Co. participation certs.	48,024 59	48,600 00	48,600 00
Hereford, Ca., R. R. bonds.	50,000 00	50,000 00	50,500 00
Hocking Valley R. R. participation certs.	100,000 00	100,000 00	100,000 00
Indianapolis & Vincennes R. R. bonds	17,027 50	14,000 00	15,120 00
Iowa Central R. R. bonds	140,062 50	150,000 00	133,875 00
Kanawha & Michigan R. R. bonds	19,375 00	25,000 00	22,562 50
Kansas City & Pacific R. R. bonds	105,900 00	120,000 00	103,800 00
Keokuk & Des Moines R. R. bonds	4,950 00	10,000 00	10,475 00
Knoxville & Ohio R. R. bds.	114,207 50	100,000 00	122,000 00
Lake Shore & Mich. Southern R. R. bonds	251,100 00	250,000 00	250,000 00
Leamington & St. Clair R. R. bonds	25,000 00	25,000 00	25,000 00
Lehigh Valley R. R. bonds	143,000 00	100,000 00	138,000 00
Lehigh Valley R. R. term. bonds	172,437 50	150,000 00	169,500 00
Lehigh Valley R. R. of New York bonds	55,000 00	50,000 00	53,500 00
Louisville & Nashville R. R. bonds	86,450 00	91,000 00	86,450 00
Louisville & Nashville R. R. bonds	253,187 50	250,000 00	251,875 00
Louisville & Nashville-Southern R. R. bonds	92,875 00	100,000 00	90,000 00
Manitoba & Southeastern R. R. bonds	81,691 85	74,946 66	76,445 59
Minneapolis & St. Louis R. R. bonds	97,500 00	100,000 00	98,000 00
Missouri Pacific R. R. bonds.	118,000 00	100,000 00	118,250 00
Missouri Pacific R. R. bonds.	213,937 50	200,000 00	210,250 00
Missouri Pacific R. R. bonds.	53,500 00	50,000 00	52,500 00
Missouri, Kansas & Texas R. R. bonds	42,000 00	50,000 00	40,000 00
Norfolk & Western R. R. bds.	97,755 00	100,000 00	97,750 00
Norfolk & Western R. R. bds.	126,625 00	125,000 00	121,093 75
Ogdensburg & Lake Champlain R. R. bonds	50,000 00	50,000 00	50,000 00
Pennsylvania & New York Canal R. R. bonds	48,125 00	50,000 00	48,500 00
Pennsylvania & New York Canal R. R. bonds	26,750 00	25,000 00	26,000 00

	Book value.	Par value.	Market value.
Pennsylvania R. R. trust deb. bonds	$213,375 00	$219,000 00	$205,860 00
Pennsylvania R. R. steel equip. bonds	48,650 00	50,000 00	49,000 00
Pennsylvania R. R. steel equip. bonds	48,075 00	50,000 00	48,000 00
Peoria & Eastern R. R. bds.	49,000 00	50,000 00	48,500 00
Pittsburgh & Western R. R. bonds	44,860 00	55,000 00	55,000 00
Port Reading R. R. bonds	51,000 00	50,000 00	51,000 00
Pontiac, Oxford & Northern R. R. bonds	117,000 00	100,000 00	104,000 00
Reading R. R. bonds	8,000 00	10,000 00	9,700 00
Rio Grande Junction R. R. bonds	45,000 00	50,000 00	53,500 00
Rio Grande Western R. R. bonds	189,125 00	200,000 00	168,000 00
Rutland-Canadian R. R. bds.	48,750 00	50,000 00	50,000 00
Seaboard & Roanoke R. R. bonds	103,000 00	100,000 00	111,250 00
Seaboard Air Line R. R. bds.	101,500 00	100,000 00	98,750 00
Southern R. R. bonds	141,606 25	150,000 00	171,750 00
Southern R. R. bonds	50,000 00	50,000 00	47,875 00
Southern Pacific R. R. of New Mexico bonds	111,000 00	100,000 00	110,000 00
Southern Pacific R. R. bonds.	10,500 00	12,500 00	11,062 50
St. Louis Merchants' Bridge Term. R. R. bonds	50,450 00	50,000 00	55,000 00
St. Louis & San Francisco R. R. bonds	199,642 59	200,000 00	170,000 00
St. Louis Southwestern R. R. bonds	188,212 50	200,000 00	185,000 00
St. Louis & North Arkansas R. R. bonds	25,000 00	25,000 00	25,000 00
Terre Haute & Peoria R. R. bonds	20,400 00	20,000 00	16,000 00
Texas & Pacific R. R. bonds.	99,725 00	100,000 00	115,250 00
Toledo, St. Louis & Western R. R. bonds	181,250 00	200,000 00	167,000 00
Toledo & Ohio Central R. R. bonds	34,952 50	31,000 00	35,030 00
Toronto, Hamilton & Buffalo R. R. bonds	28,500 00	30,000 00	27,900 00
Washington Central R. R. bonds	47,500 00	50,000 00	47,250 00
Wheeling & Lake Erie R. R. bonds	187,875 00	200,000 00	175,000 00
Wheeling & Lake Erie R. R. bonds	42,462 50	37,000 00	41,070 00
Wladikawkas R. R., Russia, bonds	99,125 00	100,000 00	99,125 00
Black Rocks & Salisbury Beach St. Ry. bonds	22,500 00	25,000 00	25,000 00
Brooklyn, Union, Elevated Ry. bonds	104,117 50	100,000 00	98,000 00
Cicero & Proviso St. Ry., Chicago, bonds	50,000 00	50,000 00	53,000 00
Cincinnati & Hamilton Elec. Ry. bonds	55,343 75	50,000 00	54,500 00
Consolidated Light & Ry. Co., Huntington, W. Va., bonds	98,000 00	100,000 00	100,000 00
Denver City Tramway bds.	119,690 00	116,000 00	117,160 00
Denver Consolidated Elec. Co. bonds	24,375 00	25,000 00	26,250 00
Detroit, Roch., Romeo & Lake Orion St. Ry.	50,000 00	50,000 00	52,000 00
Hartford, Conn., St. Ry. bds.	103,000 00	100,000 00	108,000 00
Kansas City, Mo., Cable St. Ry. bonds	75,850 00	74,000 00	74,740 00
Manchester, N. H., Traction, Light & Power Co. bds.	104,750 00	100,000 00	105,000 00
Metropolitan, N. Y. city, St. Ry. bonds	137,600 00	115,000 00	130,525 00
Minneapolis St. & St. Paul City Ry. bonds	199,500 00	200,000 00	200,000 00
North Chicago, Ill., St. Ry. bonds	51,750 00	50,000 00	54,000 00
Ogden St. Ry., Chicago, bds.	179,820 00	162,000 00	181,440 00
Second Ave. St. Ry., N. Y. city bonds	114,250 00	100,000 00	111,000 00

	Book value.	Par value.	Market value.
Toledo, Ohio, Elec. St. Ry. bonds	$19,125 00	$22,000 00	$22,220 00
Toledo, Ohio, Trac. Co. bds.	101,250 00	100,000 00	101,000 00
Allentown, Pa., Gas Co., bds	48,500 00	50,000 00	50,000 00
Hunt drainage dist., Hancock county, Ill., bds.	25,000 00	25,000 00	23,500 00
Massillon & Cleveland Coal Co. bonds	3,600 00	4,000 00	4,000 00
Middletown & Portland Bridge Co. bonds	39,500 00	40,000 00	40,000 00
New York Dock Co. bonds.	125,960 00	137,500 00	125,125 00
Providence, Fall River & Newport Steamboat Co. bonds	50,002 00	50,000 00	50,000 00
Penn. Telephone Co. bonds.	52,500 00	50,000 00	51,750 00
Western Union Tele. Co. bds.	99,287 50	100,000 00	107,000 00
Western Union Tele. Co. bds	105,750 00	100,000 00	101,000 00
Balt. & Ohio R. R. pref. stk	7,533 75	11,200 00	10,080 00
Boston & Albany R. R. stk.	20,161 50	10,000 00	24,500 00
Chic. & Northwestern R. R. common stock	265,162 50	175,500 00	296,595 00
Delaware, Lackawanna & Western R. R. stock	33,656 25	25,000 00	66,750 00
Georgia R. R. & banking stk	11,993 12	5,600 00	14,000 00
Manhattan Elevated R. R. stock	55,400 00	55,200 00	79,488 00
N. Y. C. & H. R. R. R. stk.	340,034 85	307,200 00	366,336 00
N. Y., N. H. & H. R. R. stk.	375,388 48	185,500 00	363,580 00
Ren. & Saratoga R. R. stk..	106,800 00	60,000 00	126,000 00
Southern R. R. pref. stock..	14,237 50	42,500 00	33,575 00
Southwestern R. R. of Georgia, stock	137,568 00	133,900 00	153,985 00
Southern Pacific R. R. stock	37,112 50	50,000 00	24,875 00
Connecticut Trust & Safe Deposit Co., Hartford, Conn., stock	29,400 00	35,000 00	80,500 00
Charter Oak National Bank, Hartford, Conn., stock	30,216 25	25,000 00	26,750 00
First National Bank, Hartford, Conn., stock	26,636 63	25,000 00	34,500 00
Hartford Bank, Hartford, Conn., stock	189,290 75	120,000 00	160,800 00
National Exchange Bank, Hartford, Conn., stock	41,846 50	29,000 00	36,250 00
Security Co., Hartford, Conn., stock	14,736 25	14,000 00	18,200 00
Thames National Bank, Norwich, Conn., stock	42,492 00	30,200 00	48,320 00
First National Bank, Wallingford, Conn., stock	31,800 00	30,000 00	36,000 00
First National Bank, Middletown, Conn., stock	21,097 00	20,000 00	20,000 00
Amer. Exchange National Bank, New York city, stk.	21,413 00	20,000 00	43,400 00
Merchants' Exchange Nat. Bank, New York city stk.	11,912 79	12,000 00	19,800 00
Nassau Bank, N. Y. city, stock	7,250 00	5,000 00	9,000 00
National German-American, St. Paul, Minn., stock	6,300 00	5,000 00	6,500 00
Atlas Nat. Bank, Boston, Mass., stock	8,486 67	6,600 00	7,260 00
Hartford City Gas Light Co., Hartford, Conn., stock	38,235 01	21,000 00	42,000 00
New York Dock Co. pref stk	125,125 00	137,500 00	61,875 00
Totals carried out at book value	$17,665,393 82	$16,878,207 19	$17,796,580 64

		$17,665,393 82
Deposited in trust companies and banks on interest		1,080,501 74
Cash in office, $2,655.61; deposited in banks, $25,474.95; total		28,130 56
Agents' balances		7,285 43
Total ledger Assets		**$31,065,628 38**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$120,004 35	
Interest accrued on bonds and stocks	139,851 36	
Interest accrued on collateral loans	8,568 06	
Total		$268,423 77
Market value of bonds and stocks over book value		131,186 82

	New business.	Renewals.	
Gross premiums due and unreported	$10,391 85	$300,067 64	
Gross deferred premiums	54,605 51	433,097 79	
Total	$64,997 36	$733,165 43	
Deduct loading	4,777 30	53,887 66	
	$60,220 06	$679,277 77	
Net amount of uncollected and deferred premiums			739,497 83
Gross assets			$32,204,736 80
Deduct agents' debit balances			7,285 43
Total admitted Assets			**$32,197,451 37**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Connecticut Insurance Department on the American Experience Table of Mortality, with 3½ per cent. interest	$29,563,821 00	
Same for annuties	188,446 00	
Total	$29,752,267 00	
Deduct net value of risks of this Company reinsured in other solvent companies	719,140 00	
Net reserve		$29,033,127 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		1,702,367 00
Death losses in process of adjustment or adjusted and not due	$34,300 00	
Death losses reported, no proofs received	42,399 51	
Matured endowments due and unpaid	2,456 00	
Death losses and other policy claims resisted by the Company	3,000 00	
Total policy claims		82,155 51
Premiums paid in advance		30,766 92
Cost of collection on uncollected and deferred premiums in excess of loading		6,592 14
Salaries, rents, commissions and other accounts due or accrued		5,000 00
Unassigned funds (surplus)		*1,337,442 80
Total Liabilities		**$32,197,451 37**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	30,988	$80,126,605		
Endowment policies	14,048	31,380,028		
All other policies (including return premium additions)	4,892	11,654,188		
			49,928	$123,160,821

*Surplus reduced to $1,287,442.80 by deduction of $50,000 from collateral loans.

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,670	$9,448,179		
Endowment policies	2,552	5,301,460		
All other policies (including return premium additions)	1,047	2,138,130		
			7,269	$16,887,769

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	32	$118,024		
Endowment policies	19	32,855		
All other policies (including return premium additions)	6	14,500		
			57	165,379

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$21,060		
Endowment policies	.....	2,658		
All other policies (including return premium additions)	.....	809		
			.....	24,527

Transfers, deductions.

	Number.	Amount.
Whole life policies	206	$453,476
Endowment policies	65	191,283
All other policies (including return premium additions)	49	81,279
Totals	320	$726,038

Transfers, additions.

	Number.	Amount.
Whole life policies	41	$63,779
Endowment policies	15	20,000
All other policies (including return premium additions)	264	637,259
Totals	320	$726,038

Totals after transfers	57,254	$140,238,496
Deduct policies decreased and ceased to be in force	3,299	7,477,084
Total policies in force at the end of the year	53,955	$132,761,412

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	32,817	$85,202,428
Endowment policies	15,632	34,702,136
All other policies (including return premium additions)	5,506	12,856,848
Total policies in force at the end of the year	53,955	$132,761,412

Policies which have ceased to be in force during the year with the mode of their termination.

	Number.	Amount.
Terminated by death	606	$1,653,691
By maturity (endowments)	216	374,878
By expiry (term)	225	584,005
By surrender	541	1,488,686
By lapse	1,711	3,306,576
By decrease	.....	69,248
Totals	3,299	$7,477,084

	Number.	Amount.
Annuities in force December 31, 1903	83	$26,674

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	7,908	$18,578,691 00
Policies issued during 1903	1,101	2,701,405 00
Total	9,009	$21,280,096 00
Deduct policies ceased to be in force during 1903	494	1,391,191 00
Policies in force in New York December 31, 1903	8,515	$19,888,905 00

	Number.	Amount.
Losses and claims unpaid December 31, 1902	11	$18,345 00
Losses and claims incurred during 1903	253	251,192 00
Total	264	$269,537 00
Losses and claims on policies in New York paid during 1903	252	238,795 00
Losses and claims unpaid December 31, 1903	12	$30,742 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$632,284 09

PREMIUM NOTE ACCOUNT.

Received during 1903	$11,989 56
Redeemed by maker in cash	4,079 53
Balance, note assets at end of year	$7,910 03

THE UNION CENTRAL LIFE INSURANCE COMPANY.

CINCINNATI, OHIO.

[Incorporated and commenced business 1867.]

JOHN M. PATTISON, President. E. P. MARSHALL, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $32,678.79 for first year's reinsurance	$1,016,306 98	
Dividends applied to purchase paid-up additions and annuities	94,110 64	
Surrender values applied to purchase paid-up insurance and annuities	65,716 76	
Consideration for original annuities involving life contingencies	14,932 50	
Total new premiums	$1,191,066 88	
Renewal premiums without deduction for commissions or other expenses, less $132,661.18 for reinsurance on renewals	$5,263,385 46	
Dividends applied to pay renewal premiums	187,007 11	
Surrendered values applied to pay renewal premiums	20,613 82	
Total renewal premiums	$5,476,006 39	
Total premium income		$6,667,073 27
Consideration for supplementary contracts not involving life contingencies		21,500 00
Interest on mortgage loans	$1,767,057 15	
Interest on bonds and dividends on stocks	400 00	
Interest on premium notes, policy loans or liens	302,373 84	
Interest on other debts due the Company	20,995 79	
Rent	21,468 48	
Total interest and rents		2,112,295 26
Profit on sale or maturity of ledger assets		4,102 32
Total Income		$8,804,970 85
Ledger Assets December 31, 1902		32,466,456 13
Total		$41,271,426 98

DISBURSEMENTS.

For death claims (less $34,000 reinsurance), $1,361,750.55; additions, $6,602.94	$1,368,353 49	
For matured endowments, $421,258.70; additions, $4,559,28	425,817 98	
Net amount paid for death claims and matured endowments		$1,794,171 47
For annuities involving life contingencies		21,162 90
Premium notes, voided by lapse		218,925 29
Surrender values paid in cash		130,779 33
Surrender values applied to pay renewal premiums		20,613 82
Surrender values applied to purchase paid-up insurance and annuities		65,716 76

Dividends paid to policyholders in cash	$168,748 36
Dividends applied to pay renewal premiums	187,007 11
Dividends applied to purchase paid-up additions and annuities	94,110 64
(*Total paid policyholders* $2,701,235.68)	
Paid for claims on supplementary contracts not involving life contingencies	7,250 00
Paid stockholders for interest or dividends	10,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $532,658.17; renewal premiums, $341,506.66; on annuities, $746.62; total	874,911 45
Salaries and allowances for agencies, including managers, agents and clerks	38,244 48
Agency supervision, traveling, and all other agency expenses	26,276 24
Medical examiners' fees	58,017 70
Salaries and all other compensation of officers and home office employees	144,444 72
Rent	25,942 52
Advertising, $12,485.27; printing and stationery, $28,812.71; postage, $8,255.50; total	49,553 48
Legal expenses	9,912 60
Furniture, fixtures and safes	2,585 62
Insurance taxes, licenses and department fees	105,748 88
Taxes on real estate	7,404 00
Repairs and expenses (other than taxes) on real estate	3,560 79
Mortgage loan expense	199,759 11
All other disbursements	49,359 61
Total Disbursements	**$4,314,206 88**
Balance	**$36,957,220 10**

LEDGER ASSETS.

Book value of real estate				$501,276 90
Mortgage loans on real estate				31,054,239 43
Loans made to policyholders on this Company's policies assigned as collateral				3,434,418 87
Premium notes on policies in force				1,418,221 79
Stocks, Bonds, etc., owned by the Company.				
	Book value.	Par value.	Market value.	
United States reg. bonds	$10,000 00	$10,000 00	$10,775 00	$10,000 00
Cash in office, $29,387.83; deposited in banks, $365,443.08				394,830 91
Bills receivable				36,240 46
Agents' balances				107,991 74
Total ledger Assets				**$36,957,220 10**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$1,069,191 58	
Interest accrued on bonds and stocks	100 00	
Interest due and accrued on premium notes, loans or liens	172,577 80	
Rents due and accrued on Company's property or lease	2,639 37	
Total		1,244,508 75
Market value of real estate over book value		1,822 60
Market value of bonds and stocks over book value		775 00
Due from other companies for losses or claims on policies reinsured		5,000 00

	New business.	Renewals.	
Gross premiums due and unreported	$271,991 78	$353,851 18	
Gross deferred premiums	12,383 02	90,715 41	
Total	$284,374 80	$444,566 59	
Deduct loading	56,874 96	88,913 32	
	$227,499 84	$355,653 27	
Net amount of uncollected and deferred premiums			$583,153 11
Gross assets			$38,792,479 56

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$118,283 65	
Bills receivable	36,240 46	
Depreciation from book value of above ledger assets to bring same to market value	7,627 69	
Total		162,151 80
Total admitted Assets		$38,630,327 76

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Ohio Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$31,865,729 00	
Same for reversionary additions	335,135 00	
Same for annuities	198,085 00	
Total	$32,398,949 00	
Deduct net value of risks of this Company reinsured in other solvent companies	389,164 00	
Net reserve		$32,009,785 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		143,348 00
Death losses in process of adjustment or adjusted and not due	$20,000 00	
Death losses reported, no proofs received	39,936 00	
Matured endowments due and unpaid	6,087 00	
Death losses and other policy claims resisted by the Company	39,000 00	
Total policy claims		105,023 00
Premiums paid in advance		97,036 85
Commissions due to agents on premium notes when paid		193,105 11
Cost of collection on uncollected and deferred premiums in excess of loading		8,854 37
Dividends or other profits due policyholders		21,024 64
Unpaid and deferred premiums on reinsured policies, less cost of collection		37,717 90
Capital stock		100,000 00
Unassigned funds (surplus)		5,914,432 89
Total Liabilities		$38,630,327 76

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	86,768	$157,600,165		
Endowment policies	10,639	18,037,953		
All other policies (including return premium additions)	2,458	6,502,130		
Additions to policies by dividends	.....	406,057		
			99,865	$182,546,305

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	12,442	$23,653,471		
Endowment policies	4,992	8,500,980		
All other policies (including return premium additions)	1,000	2,966,441		
Additions to policies by dividends	.....	182,367		
			18,434	$35,303,259

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	289	$553,370		
Endowment policies	33	55,500		
All other policies (including return premium additions)	6	13,000		
			328	621,870
Total number and amount			118,627	$218,471,434
Deduct policies decreased and ceased to be in force			10,013	21,430,535
Total policies in force at the end of the year			108,614	$197,040,899

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	92,299	$166,600,029
Endowment policies	13,621	22,550,243
All other policies (including return premium additions)	2,694	7,318,816
Additions to policies by dividends	.....	571,811
Total policies in force at the end of the year	108,614	$197,040,899

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	688	$1,410,092
By maturity (endowments)	306	567,226
By expiry (term)	246	509,150
By surrender	414	1,031,190
By lapse	5,240	9,903,870
By decrease	365	874,568
Not taken	2,754	7,134,439
Totals	10,013	$21,430,535

	Number.	Amount.
Annuities in force December 31, 1903	85	$21,153

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	4,347	$12,174,401
Policies issued during 1903	730	1,753,388
Total	5,077	$13,927,789
Deduct policies ceased to be in force during 1903	447	1,508,290
Policies in force in New York December 31, 1903	4,630	$12,419,499

	Number.	Amount.
Losses and claims unpaid December 31, 1902	2	$2,000 00
Losses and claims incurred during 1903	28	68,726 00
Total	30	$70,726 00
Losses and claims on policies in New York paid during 1903	27	68,531 00
Losses and claims unpaid December 31, 1903	3	$2,195 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$402,778 97

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$1,281,894 77	
Received during 1903 on new policies	496,837 77	
Received during 1903 on old policies	1,897,014 67	
Total		$3,675,747 21
Deductions during the year as follows:		
Used in payment of losses and claims	$9,826 16	
Used in purchase of surrendered policies	1,765 31	
Voided by lapse	218,925 29	
Used in payment of dividends to policyholders	1,563 86	
Redeemed by maker in cash	2,025,444 80	
Total reduction of premium note account		2,257,525 42
Balance, note assets at end of year		$1,418,221 79

UNION MUTUAL LIFE INSURANCE COMPANY.

PORTLAND, ME.

[Incorporated July 17, 1848; commenced business October 1, 1849.]

FRED E. RICHARDS, President. J. FRANK LANG, Secretary.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses	$295,417 75	
Dividends applied to purchase paid-up additions and annuities	31,572 92	
Surrender values applied to purchase paid-up insurance and annuities	12,978 96	
Consideration for original annuities involving life contingencies	3,000 00	
Total new premiums	$342,969 63	
Renewal premiums without deduction for commissions or other expenses, less $1,207.33 for reinsurance on renewals	$1,602,714 55	
Dividends applied to pay renewal premiums	28,271 87	
Surrender values applied to pay renewal premiums	4,332 60	
Total renewal premiums	$1,635,319 02	
Total premium income		$1,978,288 65
Consideration for supplementary contracts not involving life contingencies		5,000 00
Interest on mortgage loans	$57,637 66	
Interest on collateral loans	37,153 62	
Interest on bonds and dividends on stocks	241,607 20	
Interest on premium notes, policy loans or liens	4,995 77	
Interest on other debts due the Company	2,389 37	
Discount on claims paid in advance	340 27	
Rent	56,602 76	
Total interest and rents		400,726 65
Profit on sale or maturity ledger assets		2,113 72
From all other sources		498 11
Total Income		**$2,386,627 13**
Ledger Assets December 31, 1902		**8,993,769 13**
Total		**$11,380,396 26**

DISBURSEMENTS.

For death claims, $595,565.09; additions, $10,400.56	$605,965 65	
For matured and discounted endowments, $153,415.57; additions, $12,911.62	166,327 19	
Total amount paid for death claims and endowments		$772,292 84
For annuities involving life contingencies		1,268 95
Premium notes and policy loans voided by lapse		20,337 68
Surrender values paid in cash		75,881 54
Surrender values applied to pay renewal premiums		4,332 60

Surrender values applied to purchase paid-up insurance and annuities	$12,978 96
Dividends paid to policyholders in cash	13,745 96
Dividends applied to pay renewal premiums	28,271 87
Dividends applied to purchase paid-up additions and annuities	31,572 92
(*Total paid policyholders* $960,683.32)	
Paid for claims on supplementary contracts not involving life contingencies	3,943 31
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $183,898.44; renewal premiums, $103,561.96; on annuities, $150; total	287,610 40
Commuting renewal commissions	4,749 45
Salaries and allowances for agencies, including managers, agents and clerks	94,367 93
Agency supervision, traveling and all other agency expenses	25,656 39
Medical examiners' fees	33,432 00
Salaries and all other compensation of officers and home office employees	75,442 27
Rent	28,124 32
Advertising, $7,008.63; printing and stationery, $26,406.09; postage, $6,744.58; total	40,159 30
Legal expenses	5,362 20
Furniture and fixtures	5,056 13
Insurance taxes, licenses and department fees	39,147 53
Taxes on real estate	10,150 36
Repairs and expenses (other than taxes) on real estate	12,741 30
Loss on sale or maturity of ledger assets	3,500 00
All other disbursements	63,677 32
Total Disbursements	**$1,693,803 73**
Balance	**$9,686,592 53**

LEDGER ASSETS.

Book value of real estate	$1,282,002 93
Mortgage loans on real estate	1,151,622 22

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Central Wharf, Portland, Me., stock	$9,000 00	$9,000 00	$4,200 00
Portland Water Co., Me., stock	5,200 00	6,500 00	5,000 00
Portland R. R., Me., stock	9,000 00	10,800 00	9,500 00
Mt. Vernon Water Co. bds.	1,000 00	1,000 00	681 17
State Pub. Assn., Me., stk.	5,000 00	5,000 00	3,500 00
Sandy River R. R. bonds	12,000 00	13,200 00	10,000 00
P. H. & J. M. Brown Co., Me., stock	30,000 00	30,000 00	15,000 00
Rockland Building Syndicate, Me., stock	40,000 00	40,000 00	15,000 00
Certificate of Deposit, Chapman Nat. Bank, Me., stk.	1,218 00	1,218 42	1,000 00
Aroostook Trust & Banking Co., Me., stock	800 00	1,120 00	750 00
First Nat. Bank, Portland, Me., stock	400 00	440 00	100 00
Maine Steamship Co., Me., bonds	500 00	550 00	500 00
Merchants' National Bank, Portland, Me., stock	15,000 00	21,000 00	18,000 00
John Bird Co., Rockland, Me., stock	25,000 00	25,000 00	20,000 00
The Lewiston Journal Co., Me., stock	12,000 00	12,000 00	10,000 00

	Par value.	Market value.	Amount loaned.
The Torrington Co., class A stock	$3,750 00	$4,500 00	
U. S. Steel Corp. pref. stk.	20,000 00	11,400 00	
Amalgamated Cop. Co. stk.	10,000 00	5,000 00	
Rockland-Rockport Lime Co. pref. stock	1,000 00	1,000 00	
International Paper Co. pfd. stock	1,000 00	635 00	$24,870 96
Union Electric Co. bonds	500 00	525 00	
Sanford Power Co. bonds	500 00	515 00	
Kennebec Light & Heat Co. bonds	500 00	530 00	
Hackensack Meadows Co. stock	20,000 00	4,600 00	
The Torrington Co. class A stock	1,250 00	1,500 00	1,100 00
The Torrington Co. class B stock	1,000 00	1,000 00	205 00
Athol Water Co. stock	4,000 00	4,000 00	
Hawkes Brick Works, stock.	2,000 00	2,000 00	3,450 00
United States Steel Corp. common stock	7,500 00	825 00	
Bar Harbor Elec. L. Co. bds.	4,000 00	4,000 00	
Springfield Water Works Co. bonds	11,000 00	11,000 00	12,000 00
Portland R. R. stock	5,000 00	6,000 00	5,000 00
Rockland-Rockport Lime Co. pref. stock	5,000 00	5,000 00	
Rockland-Rockport Lime Co. common stock	3,000 00	1,500 00	6,320 00
Mousam Water Co. bonds	1,000 00	1,000 00	
Rockland-Rockport Lime Co. pref. stock	1,000 00	1,000 00	775 00
Portland R. R. stock	1,200 00	1,440 00	1,200 00
United States Steel Corp. pref. stock	37,000 00	21,090 00	
Amalgamated Copper Co. stock	5,000 00	2,500 00	
Oxford Paper Co. bonds	10,000 00	10,500 00	
Amer. Realty Co. 1st mtg. bonds	4,000 00	4,200 00	45,610 00
United States Steel Corp. common stock	30,000 00	3,300 00	
Rockland-Rockport Lime Co. bonds	5,000 00	5,250 00	
Consolidated Elec. Lt. Co. of Me., bonds	1,500 00	1,500 00	5,000 00
Standish W. & Con. Co. bds.	3,500 00	3,780 00	
Goodall Worsted Co. stock.	500 00	550 00	500 00
York Light & Heat Co. pref. stock	2,100 00	2,100 00	1,500 00
United States Steel Corp. pref. stock	11,000 00	6,270 00	5,705 11
Leadville, Colo., warrants.	500 00	500 00	
Central Oil Co. stock	625 00	175 00	
United States Steel Corp. common stock	4,100 00	451 00	4,375 00
Rockport Water Works Co. Me., bonds	1,000 00	1,000 00	
Leadville Water Co. warrant	500 00	500 00	
United States Steel Corp. common stock	12,500 00	1,375 00	
Amalgamated Copper Co. stock	2,500 00	1,250 00	4,362 50
Penn. R. R. stock	3,500 00	8,330 00	
United States Steel Corp. pref. stock	1,700 00	969 00	964 00
United States Steel Corp. pref. stock	5,000 00	2,850 00	2,575 00
Springfield W. W. Co. bds.	1,000 00	1,000 00	
Bar Harbor Elec. Light Co. bonds	1,000 00	1,000 00	1,700 00
United States Steel Corp. pref. stock	2,500 00	1,425 00	
Amalgamated Cop. Co. stk	1,000 00	500 00	3,451 25
Camden & Rockland Water Co. stock	1,900 00	1,900 00	
United States Steel Corp. pref. stock	6,000 00	3,420 00	8,040 00
U. S. Steel Corp. bonds	4,000 00	2,840 00	

	Par value.	Market value.	Amount loaned.
United States Steel Corp. pref. stock	$10,000 00	$5,700 00	$4,537 50
Amalgamated Copper Co. stock	2,500 00	1,250 00	
N. Y. C. & H. R. R. R. stk.	500 00	600 00	3,000 00
American Realty Co. bds.	1,000 00	1,050 00	
Rockland Water Co. bds.	500 00	535 00	
Lowell, Lawrence & Haverhill St. Ry. bonds	1,000 00	1,060 00	
Oxford Paper Co. gold bds.	1,000 00	1,050 00	
United States Steel Corp. pref. stock	2,500 00	1,425 00	8,978 62
Amalgamated Copper Co. stock	2,500 00	1,250 00	
Metropolitan St. Ry. stock.	2,500 00	3,000 00	
N. Y. & N. E. R. R. bds.	1,000 00	1,030 00	
Rockland Building Syndicate stock	50,000 00	50,000 00	20,000 00
Rockland-Rockport Lime Co pref. stock	3,300 00	3,300 00	3,000 00
Portland R. R. stock	15,400 00	18,480 00	15,400 00
Kokomo Water Works Co. bonds	1,000 00	1,000 00	800 00
Bar Harbor Electric Light Co. bonds	500 00	500 00	1,200 00
Winterport Water Co. bonds	750 00	750 00	
Seattle Elec. Light Co. common stock	7,500 00	5,625 00	
Seattle Elec. Light Co. pref. stock	2,800 00	2,800 00	
York L. & H. Co. pref. stk.	4,200 00	4,200 00	10,000 00
Hawkes Brick Works stock.	2,000 00	2,000 00	
Lime Rock R. R. bonds	1,000 00	1,000 00	
Bar Harbor Elec. L. Co. bds.	500 00	500 00	
Berlin Mills Co. bonds	1,000 00	1,000 00	
Berlin Mills Co. bonds	2,000 00	2,000 00	
Bar Harbor Electric Light Co. bonds	500 00	500 00	
Raton Water Works Co. bds.	1,000 00	1,000 00	
Calumet & Arizona Mining Co. stock	500 00	4,750 00	10,000 00
Western Tele. & Tele. Co. bonds	1,000 00	1,000 00	
Certificate of Deposit Michigan Telephone Co. bonds.	6,000 00	4,800 00	
Rensselaer Water Co. bonds.	1,000 00	1,000 00	
American Realty Co. bonds.	20,000 00	21,000 00	20,000 00
First National Bank, Boothbay Harbor, Me., stock	1,000 00	1,000 00	800 00
Limerick National Bank, Limerick, Me., stock	14,000 00	24,500 00	20,000 00
Portland & Rumford Falls Ry. stock	50,000 00	100,000 00	50,000 00
Rensselaer Water Co. bds.	31,000 00	31,000 00	27,483 75
Portland R. R. stock	2,200 00	2,640 00	
Illinois Valley Traction Co. bonds	4,000 00	4,000 00	5,000 00
Dana Warp Mills bonds	35,000 00	35,000 00	16,096 25
Bangor & Aroostook R. R. bonds	6,000 00	6,900 00	
Indianapolis Water Co. bds.	3,000 00	3,000 00	
Cleveland City Cable Ry. bds	2,000 00	2,100 00	
Scranton Suburban Ry. Co. bonds	2,000 00	2,200 00	
Akron Water Works Co. bds	1,000 00	1,050 00	
Sterling Water Co. bds.	1,000 00	1,000 00	20,000 00
Maine Water Co. bonds	2,000 00	2,000 00	
Ellsworth Elec. Illuminating Co. bonds	1,500 00	1,500 00	
Clifton Forge Light & Water Co. bonds	1,500 00	1,500 00	
United States Steel Corp. pref. stock	10,000 00	5,700 00	
Hudson Valley R. R. bonds.	2,000 00	2,000 00	8,425 00
Municipal Water Works Co. bonds	2,000 00	2,000 00	
Portland Trust Co. stock	1,700 00	3,400 00	2,500 00
Oxford Paper Co. bonds	2,000 00	2,100 00	1,500 00
Rockland, Thomaston & Camden St. Ry. bonds	3,500 00	3,500 00	3,000 00

	Par value.	Market value.	Amount loaned.	
Rochester Water Co. bonds.	$4,000 00	$4,200 00		
Leadville Water Co. bonds.	2,500 00	2,500 00		
Hudson Water Works Co., New Hampshire, bonds....	1,000 00	1,050 00		
Waterville Water Co. bds..	500 00	525 00	$10,000 00	
Seattle Electric Co. bonds..	1,000 00	1,000 00		
Canton-Massillon Elec. Ry. bonds	1,000 00	1,000 00		
Omaha St. Ry. bonds.....	1,000 00	1,000 00		
Springfield Water Works Co. stock	400,000 00	100,000 00	40,000 00	
Casco National Bank, Portland, Me., stock.....	4,300 00	4,730 00	5,000 00	
Merchants' National Bank, Portland, Me., stock.....	1,050 00	1,470 00		
Portland Water Co. stock...	1,200 00	1,500 00		
Nat. Traders' Bank, Portland, Me., stock.....	1,000 00	1,050 00	2,000 00	
Westbrook Trust Co. stock.	1,700 00	1,785 00	1,600 00	
Rockland-Rockport Lime Co. pref. stock.....	28,300 00	28,300 00		
Rockland-Rockport Lime Co. common stock.....	5,600 00	2,800 00	25,500 00	
Camden & Rockland Water Co. stock.....	10,000 00	10,000 00		
Glencoe Lime & Cement Co. stock	16,500 00	33,000 00	25,900 00	
Rockland-Rockport Lime Co. pref. stock.....	15,900 00	15,900 00	15,900 00	
Camden & Rockland Water Co. stock.....	16,300 00	16,300 00		
Rockland-Rockport Lime Co. pref. stock.....	5,000 00	5,000 00		
Rockland-Rockport Lime Co. common stock.....	5,600 00	2,800 00	9,500 00	
Camden & Rockland Water Co. stock.....	3,600 00	3,600 00		
Total amounts.....	$1,295,643 00	$970,588 42	$647,056 11	$647,056 11
Loans made to policyholders on this Company's policies assigned as collateral.....				121,045 66
Premium notes on policies in force.....				148,229 11

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States gold bonds....	$293,900 07	$242,000 00	$329,120 00
State of Maine reg. bonds...	48,718 75	50,000 00	50,000 00
Province of New Brunswick bonds	60,577 37	60,000 00	66,900 00
Montreal harbor deb. bonds.	30,432 50	30,000 00	32,400 00
Prov. of Ontario annuities..	332,018 81	335,943 00	335,943 44
Prov. of Manitoba gold bds.	106,000 00	100,000 00	110,000 00
National war loan of Great Britain	8,645 36	8,645 00	8,645 36
British consols	45,584 25	45,584 00	41,025 82
Berlin, N. H., funding bonds.	7,306 25	7,000 00	7,420 00
Connor Plantation, Me., notes	1,500 00	1,500 00	1,500 00
Caswell Plantation, Me., notes	600 00	600 00	600 00
Cheboygan, Mich., water works bonds	18,846 00	18,000 00	19,620 00
Cote St. Antonie, Can., bds.	48,773 50	45,000 00	48,600 00
Colorado Springs, Colo., city hall gold bonds.....	27,510 30	27,000 00	27,000 00
Fort Kent, Me., bonds.....	6,240 00	6,000 00	6,240 00
Helena, Mont., funding bds..	26,937 50	25,000 00	25,000 00
Morris, Ill., water works bds.	20,596 00	20,000 00	20,000 00
Piqua, Ohio, street imp. bds.	5,212 50	5,000 00	5,000 00
Pueblo, Colo., deficiency bds.	11,325 00	10,000 00	10,200 00
Richmond, Va., cur. reg. bds.	10,735 00	11,000 00	11,440 00
Rockland, Me., bonds.....	1,580 55	1,500 00	1,500 00
Shelburne, N. H., notes.....	1,000 00	1,000 00	1,000 00
St. Henri, Can., deb. bonds..	82,662 36	76,000 00	83,600 00
St. Johns, N. B., bonds.....	110,653 59	100,000 00	107,000 00
Salt Lake City, Utah, ref. bonds	25,850 00	25,000 00	25,875 00

	Book value.	Par value.	Market value.
Vancouver, B. C., local imp. deb. bonds	$71,121 06	$68,900 00	$71,404 00
West Duluth, Minn., gen. fund gold bonds	27,875 00	25,000 00	28,000 00
Augusta-Aiken Ry. & Elec. Co. col. trust 1st mtg. gold bonds	20,000 00	20,000 00	20,000 00
Bridgton & Saco River 1st mtg. gold bonds	10,000 00	10,000 00	10,200 00
Bangor & Aroostock con. ref. mtg. gold bonds	38,000 00	40,000 00	40,000 00
Canadian Northern Ry. 1st mtg. bonds (guar. by Prov. of Manitoba)	225,570 00	225,570 00	232,337 10
Chic., Wis. & Minn. R. R. 1st mtg. gold bonds	4,740 00	4,000 00	4,400 00
Hudson Valley Ry. con. mtg. gold bonds	70,000 00	70,000 00	70,000 00
Joliet, Ill., R. R. 1st con. mtg. gold bonds	5,000 00	5,000 00	5,000 00
Lime Rock R. R. 1st mtg. bds	99,980 00	99,000 00	103,950 00
Louisiana & Nashville bond syndicate	22,631 75	22,631 00	22,631 75
Middlesex Valley R. R. 1st mtg. gold bonds	1,950 00	2,000 00	2,000 00
Norway & Paris St. Ry. 1st mtg. gold bonds	18,900 00	18,000 00	18,000 00
Rockland, Thomaston & Camden St. Ry. bonds	80,000 00	80,000 00	80,000 00
Rumford Falls & Rangeley Lakes R. R. mtg. bonds	10,000 00	10,000 00	10,000 00
Sanford & Cape Porpoise Ry. 1st mtg. bonds	9,500 00	10,000 00	10,000 00
Schenectady, N. Y., Ry. 1st mtg. gold bonds	10,500 00	10,000 00	10,500 00
Seaboard Air Line Ry. 1st mtg. gold bonds	21,575 00	25,000 00	18,750 00
Toronto, Hamilton & Buffalo R. R. 1st mtg. gold bonds.	45,000 00	45,000 00	45,000 00
American Realty Co. 1st mtg. gold bonds	93,000 00	93,000 00	97,650 00
Augusta, Me., Water Co. bds	23,797 50	23,500 00	23,500 00
Biddeford & Saco Water Co. bonds	11,000 00	11,000 00	11,000 00
Bar Harbor Electric Light 1st mtg. gold bonds	4,875 00	5,000 00	5,000 00
Con. Elec. Light Co. of Me., 1st con. mtg. gold bonds	29,640 00	30,000 00	30,000 00
Camden & Rockland Water Co. bonds	32,500 00	32,500 00	34,125 00
Dana Warp Mills, 1st mtg. gold bonds	28,000 00	28,000 00	28,000 00
Ellsworth Water Co. (W. & E. Lt. properties) bonds	7,955 00	8,000 00	8,000 00
Freeport, Me., Water Co. bds	20,000 00	20,000 00	20,000 00
Hebron Water Co. 1st mtg. bonds	5,000 00	5,000 00	5,000 00
Kennebec Light & Heat Co. 1st mtg. gold bonds	24,990 00	25,000 00	26,500 00
Maine Water Co. 1st con. mtg. bonds	21,000 00	21,000 00	21,000 00
Mousam Water Co. bonds	35,000 00	35,000 00	35,000 00
Municipal Water Works Co., Me., bonds	20,250 00	20,250 00	20,250 00
Mallison Power Co. 1st mtg. gold bonds	19,000 00	20,000 00	20,000 00
New England Elevator Co. 1st mtg. gold bonds	119,000 00	119,000 00	119,000 00
Portland Elevator Co. gold bonds (guar by G. T. Ry.)	33,000 00	33,000 00	34,650 00
Rumford Falls Power Co. col. trust gold bonds	235,000 00	235,000 00	235,000 00
Rumford Falls Realty Co. 1st mtg. bonds	97,500 00	100,000 00	105,000 00
Rumford Falls Light & Water Co. ref. gold bonds.	18,900 00	21,000 00	21,000 00
Standish Water & Con. Co. 1st mtg. gold bonds	100,700 00	95,000 00	100,700 00
Stevens El. Co. 1st mtg. bds	13,500 00	13,500 00	13,500 00
Sagadahock Light & Power Co. 1st mtg. gold bonds	33,000 00	33,000 00	33,000 00

	Book value.	Par value.	Market value.
Umbagog Paper Co. 1st mtg. gold bonds	$51,000 00	$51,000 00	$51,000 00
Warren Water Co. 1st mtg. bonds	4,900 00	5,000 00	2,500 00
York Shore Water Co. 1st mtg. gold bonds	6,000 00	6,000 00	6,300 00
York Light & Heat Co. 1st mtg. gold bonds	30,120 00	30,000 00	30,900 00
Athol Water Co. 1st mtg. gold bonds	18,800 00	19,000 00	19,000 00
Arkansaw Water Co., Ark., con. sinking fund bonds	10,100 00	10,000 00	10,000 00
American Writing Paper Co. 1st mtg. sinking fund gold bonds	21,754 60	23,000 00	15,640 00
Berlin, N. H., Water Co. 1st mtg. gold bonds	25,000 00	25,000 00	26,250 00
Bethlehem, N. H., Elec. Light Co. 1st mtg. bonds	2,940 00	3,000 00	3,000 00
Crystal Water Co., Edgewater, N. Y., 1st mtg. bds.	31,620 00	35,000 00	35,000 00
Central Foundry Co. sinking fund gold deb. bonds	31,521 50	35,000 00	31,500 00
Cascade Elec. Light & Power Co. 1st mtg. bonds	9,800 00	10,000 00	10,000 00
Council Bluffs Gas & Elec. Co. 1st mtg. gold bonds	20,200 00	20,000 00	20,600 00
Kalispel Water & Elec. Co. 1st mtg. gold bonds	1,500 00	3,000 00	3,000 00
Le Mars Water & Light Co. 1st mtg. bonds	24,500 00	25,000 00	25,000 00
Leadville Water Co. 1st mtg. gold bonds	20,000 00	20,000 00	20,000 00
Lancaster & Jefferson Elec. Co. 1st mtg. bonds	9,800 00	10,000 00	10,000 00
Manitowoc Water Works Co., Wis., 1st mtg. gold bonds	25,003 75	25,000 00	25,000 00
Norfolk Ry. & Light Co. 1st mtg. gold bonds	33,750 00	35,000 00	33,250 00
New England Cotton Yarn Co. 1st mtg. gold bonds	3,000 00	3,000 00	3,000 00
Richmond Water & Light Co. income bonds	3,600 00	3,600 00	3,600 00
Richmond Water & Light Co., Ky., 1st mtg. gold bds.	5,500 00	5,500 00	5,500 00
Raton Water Works Co., N. M., 1st mtg. gold bonds	14,700 00	15,000 00	15,000 00
United States Steel Corp., gold sinking fund bonds	82,400 00	100,000 00	71,000 00
Western Union Tel. Co. funding gold bonds	26,000 00	26,000 00	26,520 00
Boston & Maine R. R. com. stock	457,026 88	252,300 00	428,910 00
N. Y. C. & H. R. R. R. stock.	401,950 50	287,200 00	344,640 00
Maine Central R. R. stock	477,179 11	278,600 00	501,480 00
Portland & Rumford Falls Ry. stock	98,000 00	80,000 00	160,000 00
Hereford Ry. stock	19,400 00	20,000 00	20,000 00
Pennsylvania R. R. stock	119,281 25	75,000 00	89,250 00
Biddeford & Saco Water Co. stock	3,193 00	3,100 00	3,100 00
Rockland-Rockport Lime Co. pref. stock	50,000 00	50,000 00	50,000 00
Dixfield & Peru Bridge Co., Me., stock	14,100 00	14,100 00	14,100 00
Mechanic Falls Water & Elec. L. & P. Co. stock	100 00	100 00	100 00
New England Cotton Yarn Co. pref. stock	61,000 00	50,000 00	30,000 00
Portland Water Co. stock	36,550 00	30,000 00	37,500 00
Union Mills pref. stock	47,500 00	50,000 00	50,000 00
Massachusetts Gas Co. stk.	136,800 00	150,000 00	123,000 00
Standish Water & Con. Co. stock	39,410 00	38,800 00	41,128 00
Canal National Bank, Portland, Me., stock	18,000 00	15,000 00	15,750 00
Cumberland National Bank, Portland, Me., stock	2,900 00	2,900 00	3,103 00
First National Bank, Portland, Me., stock	2,205 00	2,100 00	2,310 00
Merchants National Bank, Portland, Me., stock	4,176 00	2,700 00	3,780 00

	Book value.	Par value.	Market value.	
National Traders Bank, Portland, Me., stock	$1,700 00	$1,700 00	$1,785 00	
Portland National Bank, Portland, Me., stock	193,955 00	148,000 00	259,000 00	
Union Safe Deposit & Trust Co., Portland, Me., stock	218,500 00	218,500 00	382,375 00	
Biddeford National Bank, Biddeford, Me., stock	2,400 00	2,000 00	2,000 00	
First National Bank, Wiscasset, Me., stock	1,300 00	1,500 00	1,500 00	
First National Bank, Bangor, Me., stock	1,560 00	1,200 00	1,800 00	
First National Bank, Biddeford, Me., stock	7,000 00	5,000 00	7,000 00	
Manufacturers Nat. Bank, Lewiston, Me., stock	5,000 00	5,000 00	5,000 00	
North National Bank, Rockland, Me., stock	6,670 50	5,000 00	7,000 00	
Northern National Bank, Hallowell, Me., stock	12,500 00	10,000 00	11,000 00	
Norway National Bank, Norway, Me., stock	540 00	500 00	550 00	
Richmond National Bank, Richmond, Me., stock	560 00	560 00	560 00	
Rumford Falls Trust Co., Rumford Falls, Me., stock	5,000 00	5,000 00	10,000 00	
Westbrook Trust Co., Westbrook, Me., stock	7,550 00	7,500 00	7,875 00	
Commercial National Bank, Omaha, Neb., stock	3,500 00	5,000 00	5,000 00	
National Shawmut Bank, Boston, Mass., stock	15,000 00	10,000 00	27,500 00	
National Bank of Commerce, Omaha, Neb., stock	2,000 00	2,000 00	400 00	
Sioux Falls National Bank, Sioux Falls, Dak., stock	2,000 00	2,000 00	1,400 00	
National Shoe & Leather Bank, Auburn, Me., stock	5,500 00	5,000 00	5,500 00	
Totals carried out at book value	$6,146,673 06	$5,449,583 00	$6,382,633 47	$6,146,673 06
Deposited in trust companies and banks on interest				120,544 66
Cash in office, $2,514.47; deposited in banks, $58,802.61; total				61,317 08
Bills receivable				1,894 25
Agents' balances				6,207 45
Total ledger Assets				**$9,686,592 53**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$17,633 38	
Interest accrued on bonds and stocks	39,487 08	
Interest accrued on collateral loans	2,728 60	
Interest due and accrued on premium notes, loans or liens	5,111 41	
Interest due and accrued on other assets	4,099 61	
Rents accrued on Company's property or lease	2,902 36	
Total		71,962 44
Market value of bonds and stocks over book value		235,960 41

	New business.	Renewals.	
Gross premiums due and unreported	$5,083 05	$119,825 93	
Gross deferred premiums	21,932 22	115,488 05	
Total	$27,015 27	$235,313 98	
Deduct loading	5,403 05	47,062 80	
	$21,612 22	$188,251 18	
Net amount of uncollected and deferred premiums			209,863 40
Forborne premiums			348 25
Gross assets			**$10,204,727 03**

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances	$6,207 45	
Bills receivable and accrued interest	2,160 23	
Total		$8,367 68
Total admitted Assets		**$10,196,359 35**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Maine Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$9,235,979 00	
Same for reversionary additions	201,864 00	
Same for annuities	9,103 00	
Total	$9,446,946 00	
Deduct net value of risks of this Company reinsured in other solvent companies	3,445 00	
Net reserve		$9,443,501 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		29,233 00
Death losses in process of adjustment or adjusted and not due	$31,084 78	
Death losses reported, no proofs received	54,459 44	
Matured endowments due and unpaid	4,963 47	
Death losses and other policy claims resisted by the Company	3,500 00	
Total policy claims		94,007 69
Premiums paid in advance		3,128 52
Commissions due to agents on premium notes when paid		1,000 00
Dividends or other profits due policyholders		5,334 23
Contingent reserve		21 00
Unassigned funds (surplus)		620,133 91
Total Liabilities		**$10,196,359 35**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING PAID-FOR BUSINESS ONLY.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	23,157	$32,668,250		
Endowment policies	9,259	13,131,853		
All other policies (including return premium additions)	4,262	8,004,891		
Additions to policies by dividends	.....	313,631		
			36,678	$54,118,625

New policies issued during the year.

	Number.	Amount.		
Whole life policies	3,184	$4,061,790		
Endowment policies	2,044	2,348,785		
All other policies (including return premium additions)	901	1,939,862		
Additions to policies by dividends	.....	51,916		
			6,129	8,402,353

Old policies revived during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	42	$50,000		
Endowment policies	16	18,000		
All other policies (including return premium additions)	10	14,000		
Additions to policies by dividends	.....	96		
			68	$82,096
Old policies increased			2	.....
Totals before transfers			42,877	$62,603,074

Transfers, deductions.

	Number.	Amount.
Whole life policies	333	$453,620
Endowment policies	76	103,000
All other policies (including return premium additions)	48	100,500
Totals	457	$657,120

Transfers, additions.

	Number.	Amount.		
Whole life policies	10	$18,500		
Endowment policies	42	22,990		
All other policies (including return premium additions)	405	563,120		
Totals	457	$604,610		
Balance of transfers			.....	52,510
Totals after transfers			42,877	$62,550,564
Deduct policies decreased and ceased to be in force			3,550	5,165,366
Total policies in force at the end of the year			39,327	$57,385,198

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	24,401	$34,197,823
Endowment policies	10,430	14,358,005
All other policies (including return premium additions)	4,496	8,498,501
Additions to policies by dividends	.....	330,869
Total policies in force at the end of the year	39,327	$57,385,198

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	337	$605,203
By maturity (endowments)	112	165,998
By expiry (term)	463	750,308
By surrender	303	499,901
By lapse	2,335	3,084,434
By decrease	.....	59,522
Totals	3,550	$5,165,366

	Number.	Amount.
Annuities in force December 31, 1903	10	$1,584

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	3,035	$5,103,312
Policies issued during 1903	590	1,000,612
Total	3,625	$6,103,924
Deduct policies ceased to be in force during 1903	378	821,386
Policies in force in New York December 31, 1903	3,247	$5,282,538

	Number.	Amount.
Losses and claims unpaid December 31, 1902	11	$21,915
Losses and claims incurred during 1903	43	91,800
Total	54	$113,715
Losses and claims on policies in New York paid during 1903	43	89,524
Losses and claims unpaid December 31, 1903	11	$24,191

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$170,430 67

PREMIUM NOTE ACCOUNT.

On hand December 31, 1902	$103,110 00	
Received during 1903	2,160 00	
Restored by revival of policies	293 00	
Total		$105,563 00
Deductions during the year as follows:		
Used in payment of losses and claims	$9,091 00	
Used in purchase of surrendered policies	307 00	
Voided by lapse	293 00	
Used in payment of dividends to policyholders	2,975 00	
Redeemed by maker in cash	115 00	
Total reduction of premium note account		12,781 00
Balance, note assets at end of year		$92,782 00

Stipulated Premium Life Insurance Companies.

Abstracts Compiled from the Annual Statements of Stipulated Premium Life Insurance Companies Authorized to Transact Business in this State, Showing Their Condition on the 31st Day of December, 1903.

THE HARTFORD LIFE INSURANCE COMPANY.

No. 252 ASYLUM STREET, HARTFORD, CONN.

[Incorporated May, 1866; commenced business April, 1867.]

GEORGE E. KEENEY, President. CHARLES H. BACALL, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

CAPITAL.

Capital stock paid in cash, $500,000.

INCOME.

Premiums on stipulated premium policies, new business	$375,392 45	
Renewal premiums on stipulated premium policies	693,819 29	
Renewal assessments	1,346,266 11	
Total paid by policyholders		$2,415,477 85
Interest from mortgages, $13,639.57; bonds and stocks, $23,936.17; other sources, $50,905.98; total		88,481 72
Rent		13,177 49
From all other sources		16,274 24
(*Total other than paid by policyholders*....$117,933.45)		
Total Income during the year		**$2,533,411 30**
Balance of net or ledger Assets December 31, 1902		**2,859,500 81**
Total		**$5,392,912 11**

DISBURSEMENTS.

Death claims and additions paid	$1,578,132 33	
Advanced payments applied	7,049 60	
Paid policyholders for dividends, $65,372.15; for surrender values, $6,531.86	71,904 01	
Total paid policyholders		$1,657,085 94
Commissions and fees retained by or paid or allowed to agents		419,171 62
Salaries and allowances of managers and agents not paid by commissions		31,150 56
Salaries and other compensation of officers and employees		95,459 78
Medical examiners' fees and inspection of risks		35,702 47
Taxes, fees and licenses		36,368 99
Taxes on real estate		3,984 14
Rent		3,500 00
Furniture, legal expenses, advertising, printing and postage		57,596 75
Losses on disposal of real estate and securities		942 62
Dividends to stockholders		40,000 00
Agents' deposits returned		1,200 00
All other disbursements		812 71
(*Total expenses other than paid to policyholders*, $725,889.64)		
Disbursements during the year		**$2,382,975 58**
Balance		**$3,009,936 53**

LEDGER ASSETS.

Cost value of real estate		$234,706 00
Loans on mortgages on real estate, first liens		373,525 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Union Pacific R. R. stock	$10,000 00	$8,000 00	$10,407 50	
Brookside Water Co. stock	10,000 00	10,000 00		
Total amounts	$20,000 00	$18,000 00	$10,407 50	10,407 50

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States of Mexico bds.	$24,310 63	$24,250 00	$24,500 00	
Virginia funded debt bonds	24,053 00	26,000 00	24,960 00	
St. Louis, Mo., bonds	1,000 00	1,000 00	1,010 00	
Seneca City, Kan., bonds	9,500 00	10,000 00	10,000 00	
Boise City bonds	5,125 00	5,000 00	5,850 00	
Galveston, Tex., bonds	5,000 00	5,000 00	3,500 00	
Tacoma, Wash., bonds	5,100 00	5,000 00	5,200 00	
Seattle, Wash., bonds	5,100 00	5,000 00	5,400 00	
Toledo, Ohio, bonds	5,550 00	5,000 00	5,350 00	
West Indianapolis, Ind., bds.	1,100 00	1,000 00	1,100 00	
New Britain, Conn., bonds	6,612 26	6,000 00	6,360 00	
Waterbury, Conn., bonds	535 00	500 00	530 00	
Jersey City, N. J., bonds	16,200 00	15,000 00	16,050 00	
Newport News, Va., bonds	5,200 00	5,000 00	5,200 00	
West Hartford, Conn., bds.	1,030 00	1,000 00	1,060 00	
Montgomery, Ala., bonds	21,600 00	20,000 00	20,800 00	
Burnside, Conn., school district bonds	1,020 00	1,000 00	1,020 00	
Hartford, Conn., Arsenal School District bonds	1,068 60	1,000 00	1,030 00	
East Hartford, Conn., fire district note	30,000 00	30,000 00	30,000 00	
Northwest School District notes	8,700 00	8,700 00	8,700 00	
Manchester, Conn., notes	61,500 00	61,500 00	61,500 00	
Manchester, Conn., notes	15,000 00	15,000 00	15,000 00	
Portland, Ore., bonds	4,715 00	4,000 00	4,440 00	
North. Pacific-Great Northern bonds	3,436 18	7,000 00	6,545 00	
Easton & Amboy R. R. bds.	28,437 50	25,000 00	28,000 00	
Chic., Burlington & Quincy R. R. bonds	2,000 00	2,000 00	1,890 00	
New York, New Haven & Hartford R. R. bonds	28,750 00	25,000 00	26,750 00	
Erie R. R. prior lien mtg. bonds	49,687 50	50,000 00	49,500 00	
Metropolitan Street Ry. bds.	58,500 00	60,000 00	52,800 00	
Chicago & Erie R. R. bonds.	12,025 00	10,000 00	11,750 00	
Louisville & Nashville-Southern Ry. bonds	9,287 50	10,000 00	8,950 00	
Chesapeake & Ohio Ry. bds.	11,850 00	10,000 00	11,500 00	
Southern Ry. bonds	5,881 25	5,000 00	5,725 00	
Farmers & Mechanics' National Bank of Hartford stk	9,443 80	8,200 00	9,840 00	
First National Bank of Hartford stock	44,483 50	34,000 00	45,900 00	
Hartford National Bank stk.	12,030 25	8,600 00	11,782 00	
City Bank of Hartford, Conn., stock	288 00	300 00	276 00	
Mercantile (in liquidation)	90 00	90 00	90 00	
First National Bank of Rockville, Conn., stock	4,400 00	3,600 00	3,708 00	
Rockville National Bank stk.	7,169 00	6,700 00	7,035 00	
Home National Bank of Meriden, Conn., stock	3,736 03	3,300 00	4,290 00	
Kansas Loan & Trust Co. stk.	3,000 00	3,000 00	1,500 00	
Com. Building & Loan Asso. stock	5,000 00	5,000 00	5,000 00	
Totals carried out at book value	$558,515 00	$532,740 00	$551,391 00	558,515 00

Loans made to policyholders on this Company's policies assigned as collateral		$105,184 41
Cash in office, $10,339.25; deposited in banks, $1,718,344.37; total		1,728,683 62
Total		$3,011,021 53
Deduct agents' credit balances		1,085 00
Total net ledger Assets, as per balance		**$3,009,936 53**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages	$5,174 55	
Other assets	9,004 31	
Rents	575 11	
Total		14,753 97
Market value of real estate over cost		3,424 00

	New business.	Renewals.	
Gross premiums due and unreported	$38,364 16	$59,336 48	
Gross deferred	25,670 60	81,657 85	
Total	$64,034 76	$140,994 33	
Deduct cost of collection	38,420 85	8,459 66	
	$25,613 91	$132,534 67	
Net deferred premiums (Safety Fund Department)		$19,968 01	
Net amount of uncollected and deferred premiums			178,116 59
Gross assets			$3,206,231 09

DEDUCT ASSETS NOT ADMITTED.

Depreciation in ledger assets to bring same to market value	$72,659 03	
Liens in excess of reserve	169 40	
Total		72,828 43
Total admitted Assets		**$3,133,402 66**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed according to the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$699,393 00	
Same for dividend additions	3,566 00	
Valuation of Safety Fund policies	207,991 37	
Total	$910,950 37	
Deduct net value of risks of this Company reinsured in other solvent companies	4,433 00	
Net reserve		$906,517 37
Losses on stipulated premium policies adjusted but not due		30,548 80
Losses on stipulated premium policies not adjusted, $19,151; resisted, $6,000; total		25,151 00
Losses on post mortem policies adjusted but not due		90,500 00
Losses on post mortem policies, not adjusted		110,750 00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due and accrued		3,000 00
Dividend obligations due or accrued		18,810 35

Premiums or assessments paid before due	$2,008 29
All other liabilities	623 82
Total Liabilities	**$1,187,909 63**
Balance to protect contracts	**$1,945,493 03**

Comprised under the following funds:

Safety fund (less amount thereof included in liabilities and in assets not admitted)	$1,137,375 28
General or expense fund (less amount thereof included in liabilities and in assets not admitted)	308,117 75
Capital stock paid in	500,000 00
Total special funds	$1,945,493 03

EXHIBIT OF ASSESSMENT CERTIFICATES OR POLICIES.

	Total business of 1903.		Business in State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	25,248	$50,363,550	2,704	$6,485,300
Policies or certificates restored during 1903	60	120,500	8	14,500
Total	25,308	$50,484,050	2,712	$6,499,800
Deduct decreased or ceased to be in force during 1903	1,468	3,001,000	201	451,000
Total policies or certificates in force December 31, 1903	23,840	$47,483,050	2,511	$6,048,800

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902.	92	$198,250	10	$21,000
Losses and claims incurred during 1903	615	1,367,500	71	193,000
Total	707	$1,565,750	81	$214,000

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	617	$1,341,500	64	$157,000
Losses and claims scaled down and compromised during 1903	13	23,000	3	8,000
Losses and claims outstanding unpaid December 31, 1903	77	201,250	14	49,000

EXHIBIT OF STIPULATED PREMIUM POLICIES.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.
Whole life policies	2,734	$4,303,992
Endowment policies	3,558	5,383,721
All other policies, including additions	8,711	11,707,132
New policies issued during the year.		
Whole life policies	516	700,886
Endowment policies	3,865	7,259,491
All other policies, including additions	2,621	4,323,563
Old policies revived during the year.		
Whole life policies	23	27,500
Endowment policies	71	120,504
All other policies, including additions	54	80,230

Old policies changed and increased.

	Number.	Amount.
Whole life policies	16	$43,956
Endowment policies	20	60,888
All other policies, including additions	43	111,929
Total number and amount	22,232	$34,123,792
Deduct policies decreased and ceased to be in force	5,493	8,320,295
Total policies in force at the end of the year	16,739	$25,803,497

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	2,747	$4,274,116
Endowment policies	5,197	9,253,712
All other policies, including additions	8,795	12,275,669
Total policies in force at the end of the year	16,739	$25,803,497

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	146	$222,942
By surrender	22	44,212
By lapse	4,284	5,946,212
By chance and decrease	79	341,930
Not taken	962	1,764,999
Totals	5,493	$8,320,295

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	552	$849,575
Policies issued during 1903	59	80,500
Total	611	$930,075
Deduct policies ceased to be in force during 1903	95	145,400
Policies in force in New York December 31, 1903	516	$784,675

	Number.	Amount.
Losses and claims incurred during 1903	9	$11,500
Losses and claims on policies in New York paid during 1903.	9	$11,500

Premiums and assessments collected or secured in New York during 1903, without any deduction for losses, dividends, commissions or other expenses	$230,895 49

Life Insurance Companies of Other Countries.

Abstracts Compiled from the Annual Statements of Life Insurance Companies of Other Countries Authorized to Transact Business in This State, Showing Their Condition on the 31st Day of December, 1903.

THE CANADA LIFE ASSURANCE COMPANY.

TORONTO, ONTARIO, CANADA.

[HOME OFFICE.]

[Organized and commenced business August 21, 1847.]

GEORGE A. COX, President. ROLLAND HILLS, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

First year's premiums on original policies, without deduction for commissions or other expenses, less $25,794.84 for first year's reinsurance	$391,318 24	
Consideration for original annuities involving life contingencies	20,802 03	
Total new premiums	$412,120 27	
Renewal premiums, without deduction for commissions or other expenses, less $22,775.56 for reinsurance on renewals	$2,346,810 44	
Dividends applied to pay renewal premiums	40,058 63	
Total renewal premiums	$2,386,869 07	
Total premium income		$2,798,989 34
Consideration for supplementary contracts not involving life contingencies		26,760 00
Interest on mortgage loans	$182,344 43	
Interest on collateral loans	166,432 57	
Interest on bonds and dividends on stocks	636,386 91	
Interest on premium notes, policy loans or liens	160,453 22	
Total interest		1,145,617 13
Profit on sale or maturity of ledger assets		30,757 20
Total Income		**$4,002,123 67**
Ledger assets December 31, 1902	$24,745,398 22	
Increase of paid-up capital	18,720 00	
		24,764,118 22
Total		**$28,766,241 89**

DISBURSEMENTS.

For death claims (less $19,355.55 reinsurance), $1,143,969.45; additions, $106,774.97	$1,250,744 42	
For matured endowments (less $10,000 reinsurance), $250,645; additions, $28,310.66	278,955 66	
Net amount paid for death claims and matured endowments		$1,529,700 08
For annuities involving life contingencies		22,050 38
Surrender values paid in cash		79,458 01
Dividends paid to policyholders in cash		25,756 76
Dividends applied to pay renewal premiums		40,058 63
(*Total paid policyholders* $1,697,023.86)		

Paid for claims on supplementary contracts not involving life contingencies	$3,430 00
Paid stockholders for interest or dividends	78,502 41
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $239,081.48; renewal premiums, $130,956.80; on annuities, $311.85; total	370,350 13
Salaries and allowances for agencies, including managers, agents and clerks	118,191 15
Agency supervision, traveling and all other agency expenses	21,662 63
Medical examiners' fees	21,303 22
Salaries and all other compensation of officers and home office employees	119,441 88
Rent	73,393 22
Advertising, $14,629.29; printing and stationery, $21,688.58; postage, $14,365.48; total	50,683 35
Legal expenses	3,692 00
Furniture and fixtures	20,322 66
Insurance taxes, licenses and department fees	34,340 98
All other disbursements	22,619 79
Total Disbursements	**$2,634,957 28**
Balance	**$26,131,284 61**

LEDGER ASSETS.

Book value of real estate	$1,637,449 91
Mortgage loans on real estate	3,920,431 56

Collateral Loans.

	Par value.	Market value.	Amount loaned.
London Ry. stock	$2,000 00	$3,300 00	
Toronto Ry. stock	1,000 00	1,000 00	$75,330 81
Sao Paulo bonds	85,000 00	76,500 00	
Metropolitan Bank stock	81,600 00	163,200 00	142,800 00
Canadian General Elec. Co. stock	35,000 00	49,175 00	45,500 00
Bank of Montreal stock	800 00	1,994 00	500 00
New Brunswick & Canada Ry. stock	119,500 00	47,800 00	50,000 00
New Brunswick & Canada Ry. bonds	£2,340 00	7,972 00	
St. Stephen & Milltown Ry. stock	$5,000 00	5,000 00	4,500 00
Canadian Pacific Ry. stock	25,000 00	29,750 00	35,000 00
Standard Bank stock	5,000 00	11,500 00	
Bank of Hamilton stock	3,000 00	6,225 00	6,500 00
Canadian Bank of Commerce stock	3,750 00	5,784 00	
Bank of Nova Scotia stock	6,000 00	16,170 00	14,500 00
St. Stephen & Milltown Ry. stock	4,000 00	4,000 00	3,500 00
Richelieu & Ontario Navigation Co. stock	5,000 00	4,100 00	6,189 72
Canadian General Electric Co. stock	1,700 00	2,388 00	
Toronto Electric Light Co. stock	1,250 00	1,250 00	
Imperial Bank of Canada stock	1,200 00	2,574 00	
Canadian Bank of Commerce stock	750 00	1,157 00	
Hamilton Provident & Loan Society stock	2,600 00	3,120 00	28,459 85
Dominion coal stock	31,000 00	22,630 00	
Standard Bank of Canada stock	250 00	575 00	
Hamilton Gas Light Co. stk.	400 00	640 00	
Hamilton Gas Light Co. stk.	88 00	141 00	

	Par value.	Market value.	Amount loaned.	
Canadian Bank of Commerce stock	$2,000 00	$3,085 00	$5,000 00	
Hamilton Provident & Loan Society stock	2,000 00	2,400 00		
Central Canada Loan & Savings Co. stock	2,000 00	3,000 00		
Northern Navigat'n Co. stk.	5,000 00	3,650 00	14,324 48	
Union Pacific Ry. stock	10,000 00	8,000 00		
St. Catharines Gas Co. stock	9,300 00	9,300 00		
British America Assurance Co. stock	120,000 00	120,000 00	100,000 00	
Winnipeg St. Ry. stock	22,500 00	39,375 00	22,500 00	
Dominion Coal Co. stock	2,500 00	1,825 00	1,750 00	
Dominion Coal Co. stock	10,000 00	7,300 00	7,000 00	
Policy No. 091134 in Canada Life Assurance Co.	3,000 00	172 00		
Toronto Ry. stock	2,700 00	2,700 00	7,170 97	
Ontario Bank stock	5,000 00	6,250 00		
Central Canada Loan & Savings Co. stock	2,000 00	3,000 00	2,400 00	
Bank of Hamilton stock	4,300 00	8,922 00	8,000 00	
Petrolea Elec. Light, Heat & Power Co. bonds	18,000 00	18,450 00	18,000 00	
Ottawa, Arnprior & Parry Sound Ry. bonds	1,000,000 00	1,000,000 00	1,300,000 00	
Canada Atlantic Ry. bonds	500,000 00	516,750 00		
Policy No. 43590, Canada Life Assurance Co.	3,000 00	846 00		
Policy No. 39069, Canada Life Assurance Co.	2,000 00	575 00		
Portion of annual indemnity as Judge of Superior Court of Lower Canada for months of October, November and December in each year, amounting to $1,000, and continued for 4 years.	4,000 00	3,503 00	2,800 00	
The Cobourg Water & Elec. Co. bonds	5,000 00	5,000 00	5,000 00	
Electrical Development Co. of Ontario, Ltd., stock	34,000 00	34,000 00	14,895 96	
Free policy No. 122249, Equit. Life Assurance Co. of New York	924 00	450 00	350 00	
Policy No. 33077, Sun Life Assurance Co., on endowment system	1,000 00	807 00	600 00	
Policies in the Standard Life Assurance Co., Equitable Life Assurance Co., Mutual Life Assurance Co. and Canada Life Assurance Co.	40,000 00	25,481 00	10,000 00	
Total amount loaned			$1,932,571 79	$1,932,571 79
Loans made to policyholders on this Company's policies assigned as collateral				3,248,734 98
Premium notes on policies in force				35,233 13

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Dominion of Canada inscribed stock	$224,117 57	$243,333 32	$214,133 00
Province of Ontario annuities	40,640 25	40,640 25	40,640 00
Province of Quebec inscribed stock	135,937 50	150,000 00	129,750 00
Province of Manitoba bonds.	26,087 76	24,333 33	24,820 00
Newfoundland government inscribed stock	52,019 79	48,666 66	50,127 00
United States reg. bonds	109,484 37	100,000 00	106,000 00
Newfoundland govt. bonds	94,028 86	97,333 33	88,573 00
British govt. consols	97,333 33	105,154 17	92,536 00
New York city bonds	107,730 00	100,000 00	104,000 00
Toledo, O., city bonds	13,000 00	13,000 00	13,000 00
Toledo, O., city bonds	87,000 00	87,000 00	87,000 00
Montreal permanent stock	46,233 33	48,666 66	42,340 00
Toronto, Ont., city bonds	330,526 71	323,633 33	323,633 00

	Book value.	Par value.	Market value.
Toronto, Ont., city bonds...	$57,502 10	$58,400 00	$58,400 00
Toronto, Ont., city separate school bonds.....	36,062 00	35,000 00	36,062 00
Toronto (Parkdale), Ont., city bonds.....	30,000 00	30,000 00	33,855 00
Hamilton city bonds.....	52,613 52	48,666 66	52,614 00
Ottawa city bonds.....	15,781 80	14,500 00	15,782 00
London city bonds.....	26,290 00	25,000 00	26,290 00
London city bonds.....	10,000 00	10,000 00	10,381 00
London city bonds.....	5,000 00	5,000 00	5,204 00
Chatham city annuities.....	10,217 34	10,153 81	10,217 00
Chatham city annuities.....	11,432 44	11,334 80	11,432 00
Chatham city annuities.....	1,317 75	1,317 75	1,318 00
Chatham city annuities.....	5,355 81	5,355 81	5,356 00
Chatham city annuities.....	4,338 43	4,338 43	4,338 00
Chatham city annuities.....	1,701 49	1,701 49	1,701 00
St. Thomas city bonds.....	5,000 00	5,000 00	5,303 00
St. Thomas city annuities...	17,867 22	17,737 82	17,867 00
St. Thomas city annuities...	645 32	655 12	655 00
St. Thomas city annuities...	21,119 36	21,444 96	21,445 00
St. Thomas city annuities...	7,878 90	8,000 00	8,000 00
St. Thomas city annuities...	22,504 68	22,851 50	22,852 00
St. Thomas city annuities...	2,612 58	2,654 68	2,655 00
Stratford city bonds.....	8,185 60	8,000 00	8,186 00
Stratford city bonds.....	25,500 00	25,500 00	25,500 00
Stratford city bonds.....	29,041 65	28,500 00	29,600 00
Stratford city bonds.....	14,105 53	14,000 00	14,430 00
Kingston city bonds.....	28,000 00	28,000 00	28,000 00
Windsor city annuities.....	6,986 28	6,986 28	6,986 00
Windsor city annuities.....	7,248 22	7,248 22	7,248 00
Sherbrooke, Que., city bds..	54,662 40	52,000 00	52,000 00
Hull city bonds.....	29,310 00	30,000 00	30,000 00
Hull city bonds.....	24,400 00	25,000 00	25,000 00
Winnipeg, Man., city bonds..	3,000 00	3,000 00	3,000 00
Winnipeg, Man., city bonds..	22,000 00	22,000 00	22,000 00
Winnipeg, Man., city bonds..	6,053 00	6,053 00	6,053 00
Winnipeg, Man., city bonds..	5,640 00	5,640 00	5,640 00
Winnipeg, Man., city bonds..	905 00	1,000 00	905 00
Winnipeg, Man., city bonds..	25,307 00	25,307 00	25,307 00
Winnipeg, Man., city bonds..	16,699 50	15,920 97	16,700 00
Winnipeg, Man., city bonds..	43,202 71	43,202 71	43,203 00
Victoria, B. C., city bonds..	115,000 00	115,000 00	121,751 00
Victoria, B. C., city bonds..	75,000 00	75,000 00	82,410 00
Victoria, B. C., city bonds..	9,000 00	9,000 00	9,000 00
Vancouver, B. C., city bds...	70,250 00	75,000 00	70,250 00
Vancouver, B. C., city bds...	22,403 75	25,000 00	22,528 00
Kamloops, B. C., city bonds.	15,000 00	15,000 00	16,838 00
Moncton, N. B., city bonds..	15,500 00	15,500 00	16,258 00
Charlottetown, P. E. I., city bonds	3,122 40	3,000 00	3,122 00
Windsor, Ont., city annuities	19,700 00	20,000 00	20,000 00
Cornwallis county, Man., annuities	7,878 93	7,629 28	8,140 00
Pontiac county, P. Q., bonds	100,000 00	100,000 00	108,690 00
Antigonish county, N. S., bonds	9,246 43	9,000 00	9,163 00
Digby county, N. S., bonds..	13,200 00	13,200 00	14,034 00
East Hants county bonds....	9,000 00	9,000 00	9,000 00
Queens county bonds.....	7,000 00	7,000 00	7,491 00
Gloucester county, N. B., bonds	30,480 18	25,000 00	29,786 00
Albert county bonds.....	6,000 00	6,000 00	6,000 00
Carlton county bonds.....	8,000 00	8,000 00	8,000 00
Alliston town bonds.....	3,400 00	3,400 00	3,629 00
Almonte town annuities.....	4,416 42	4,416 42	4,416 00
Almonte town bonds.....	2,300 00	2,300 00	2,300 00
Almonte town bonds.....	1,200 00	1,200 00	1,200 00
Amherstburg town annuities.	7,220 53	7,220 53	7,734 00
Aylmer town annuities.....	736 20	736 20	755 00
Aylmer town bonds.....	1,000 00	1,000 00	1,021 00
Aylmer town annuities.....	789 00	789 00	812 00
Aylmer town annuities.....	1,866 15	1,866 15	1,866 00
Berlin town annuities.....	4,919 41	4,919 41	4,919 00
Berlin town annuities.....	1,106 59	1,106 59	1,107 00
Berlin town annuities.....	2,630 48	2,630 48	2,630 00
Blenheim town annuities.....	2,481 93	2,308 44	2,482 00
Blenheim town annuities.....	6,135 06	5,859 11	6,103 00
Blenheim town annuities.....	4,522 54	4,300 14	4,477 00
Bothwell town annuities.....	3,643 90	3,643 90	3,644 00
Bowmanville town annuities.	17,903 49	17,903 49	17,904 00
Bracebridge town annuities..	4,730 49	4,519 83	4,731 00

	Book value.	Par value.	Market value.
Bracebridge town annuities.	$14,828 66	$14,521 86	$15,145 00
Brampton town annuities....	53,303 04	53,303 04	61,359 00
Brampton town bonds.....	5,703 95	5,063 02	5,704 00
Brockville town annuities....	26,361 35	26,118 78	26,361 00
Cornwall town annuities.....	17,222 94	18,260 63	17,223 00
Dresden town annuities.....	6,859 14	6,859 14	6,859 00
Dresden town annuities.....	1,676 72	1,676 72	1,677 00
Dresden town annuities.....	9,636 23	9,636 23	9,636 00
Dundas town annuities.....	9,817 32	9,817 32	9,817 00
Dunnville town annuities....	4,137 45	4,254 77	4,099 00
Dunnville town annuities....	5,765 63	5,956 07	5,739 00
Dunnville town annuities....	3,500 00	3,673 48	3,476 00
Dunnville town bonds.....	1,165 00	1,165 00	1,209 00
Durham town bonds.....	10,000 00	10,000 00	10,000 00
Essex town bonds.....	719 00	719 00	740 00
Fort William town annuities.	16,458 11	16,458 11	17,165 00
Harriston town annuities....	6,706 45	6,706 45	6,706 00
Harriston town annuities....	6,822 18	6,822 18	6,822 00
Harriston town annuities....	9,130 74	9,317 24	9,317 00
Kingsville town annuities....	3,719 25	3,606 47	3,719 00
Kingsville town annuities....	9,560 00	10,000 00	10,000 00
Kincardine town bonds.....	4,620 00	4,620 00	4,620 00
Leamington town annuities..	2,792 04	2,792 04	2,904 00
Lindsay town annuities.....	4,657 45	4,657 45	4,657 00
Lindsay town annuities.....	2,959 99	2,959 99	2,960 00
Mattawa town annuities.....	15,053 71	13,887 42	15,472 00
Mount Forest town annuities	11,399 30	11,564 16	11,564 00
Mount Forest town annuities	19,024 98	19,328 82	19,329 00
Meaford town annuities.....	11,597 02	11,597 02	11,597 00
Orillia town annuities (guar. by Simcoe county).....	72,659 70	69,321 38	72,660 00
Palmerston town annuities...	950 70	950 70	951 00
Parkhill town bonds.....	3,772 75	3,500 00	3,870 00
Petrolea town annuities.....	12,537 99	12,537 99	13,003 00
Petrolea town annuities.....	1,633 73	1,633 73	1,649 00
Petrolea town annuities.....	7,638 19	7,638 19	7,638 00
Rat Portage town annuities..	16,362 21	16,362 21	16,362 00
Rat Portage town annuities..	66,129 91	66,129 91	66,130 00
Ridgetown town annuities...	1,664 21	1,664 21	1,664 00
Sarnia town bonds.....	10,000 00	10,000 00	10,190 00
Sarnia town bonds.....	10,000 00	10,000 00	10,946 00
Sault Ste. Marie town bonds.	23,982 20	27,000 00	27,000 00
Sault Ste. Marie town bonds.	4,841 00	5,000 00	5,000 00
Sault Ste. Marie town bonds.	4,791 00	5,000 00	5,000 00
Strathroy town annuities....	1,209 29	1,165 87	1,209 00
Smith's Falls town annuities.	8,624 46	8,624 46	8,624 00
Smith's Falls town annuities.	4,861 39	4,861 39	4,861 00
Thessalon town annuities....	2,512 84	2,381 37	2,656 00
Thorold town annuities.....	26,587 65	27,841 08	26,722 00
Thorold town annuities.....	4,819 70	4,959 28	4,857 00
Trenton town annuities.....	17,928 35	17,221 24	17,928 00
Uxbridge town bonds.....	5,000 00	5,000 00	5,139 00
Uxbridge town bonds.....	10,000 00	10,000 00	10,192 00
Uxbridge town annuities.....	3,725 97	3,725 97	3,726 00
Walkerton town annuities....	8,501 25	7,978 22	8,501 00
Walkerton town annuities....	6,285 14	6,285 14	6,285 00
Wallaceburg town annuities..	3,414 46	3,414 46	3,495 00
Wallaceburg town annuities..	370 96	370 96	377 00
Welland town annuities.....	4,474 68	4,474 68	4,475 00
Walkerville town annuities..	25,363 30	25,363 30	25,363 00
West Toronto town bonds....	67,150 00	67,150 00	57,631 00
Wiarton town annuities.....	3,777 15	3,777 15	3,777 00
Wiarton town bonds.....	1,000 00	1,000 00	1,000 00
Wiarton town bonds.....	10,333 90	10,333 90	10,334 00
Wingham town bonds.....	11,000 00	11,000 00	11,308 00
Buckingham, Que., town annuities	1,000 00	1,000 00	1,106 00
Chicoutimi, Que., town annuities	2,488 74	2,488 74	2,525 00
Chicoutimi, Que., town annuities	5,111 24	4,911 92	5,324 00
Chicoutimi, Que., town annuities	3,535 67	3,371 73	3,712 00
Chicoutimi, Que., town annuities	15,220 25	14,915 34	16,198 00
Maisonneuve town bonds.....	41,114 45	35,000 00	42,126 00
Magog town bonds.....	11,667 90	11,050 00	11,668 00
Magog town bonds.....	8,975 41	8,500 00	8,975 00
St. Henri des Tanneries town bonds	40,000 00	40,000 00	43,440 00

	Book value.	Par value.	Market value.
St. Henri town bonds.....	$22,000 00	$22,000 00	$23,795 00
St. Johns, Que., town annuities	32,236 69	31,269 75	31,270 00
St. Jerome town annuities...	35,964 10	34,512 41	34,512 00
Calgary town bonds.....	6,000 00	6,000 00	6,278 00
Gladstone town bonds.....	9,242 00	10,000 00	10,000 00
Edmonton town bonds.....	16,662 00	15,000 00	17,271 00
Edmonton town bonds.....	6,461 74	5,664 72	6,665 00
Red Deer town annuities.....	4,022 10	4,348 77	4,349 00
Minnedosa town bonds.....	551 00	600 00	551 00
Neepawa town bonds.....	18,000 00	18,000 00	18,000 00
Dauphin town annuities.....	9,835 35	9,835 35	10,258 00
South Qu'Appelle town bonds	5,901 60	5,700 00	6,580 00
Campbelltown, N. B., town bonds	48,536 80	48,000 00	48,000 00
Chatham, N. B., town bonds	16,000 00	16,000 00	16,000 00
Newcastle town bonds.....	8,000 00	8,000 00	8,000 00
Annapolis Royal, N. S., town bonds	8,000 00	8,000 00	8,000 00
Dartmouth, N. S., town bds.	2,000 00	2,000 00	2,078 00
Liverpool, N. S., town bonds.	9,500 00	9,500 00	9,500 00
North Sydney town bonds...	5,000 00	5,000 00	5,179 00
Parrsboro town bonds.....	2,300 00	2,300 00	2,300 00
Parrsboro town bonds.....	6,000 00	6,000 00	6,000 00
Pictou, N. S., town bonds....	13,921 70	13,000 00	13,763 00
Pictou, N. S., town bonds....	1,062 50	1,000 00	1,052 00
Pictou, N. S., town bonds....	25,000 00	25,000 00	25,000 00
Stellarton, N. S., town bonds	18,360 00	18,000 00	19,550 00
Sydney town bonds.....	7,000 00	7,000 00	7,274 00
Sydney, N. S., town bonds...	50,000 00	50,000 00	50,000 00
Sydney, N. S., town bonds...	5,000 00	5,000 00	5,000 00
Sydney, N. S., town bonds...	59,559 50	55,000 00	59,560 00
Truro town bonds.....	27,556 00	27,000 00	27,000 00
Truro town bonds.....	38,638 40	38,000 00	38,000 00
Westville, N. S., town bonds.	12,340 20	12,000 00	12,548 00
Collingwood, Ont., town annuities	5,052 50	5,000 00	5,070 00
Collingwood, Ont., town annuities	6,164 40	5,901 65	6,256 00
Collingwood, Ont., town annuities	25,684 47	24,590 21	26,066 00
Meaford town annuities.....	2,293 00	2,269 93	2,372 00
Sarnia town annuities.....	23,916 33	24,101 76	24,102 00
Petrolea town annuities.....	7,367 78	7,326 02	7,494 00
Petrolea town annuities.....	7,022 72	7,248 14	7,248 00
Alfred, Ont., township bds..	118 00	118 00	120 00
Dunwich township annuities.	531 90	531 90	563 00
Dunwich township annuities.	874 14	874 14	891 00
Dover township annuities...	1,561 80	1,498 72	1,555 00
Dover township annuities...	1,632 20	1,581 77	1,626 00
Mersea township annuities..	3,488 97	3,488 97	3,630 00
Mersea township annuities..	14,324 29	13,721 90	14,414 00
Melbourne, Man., township bonds	500 00	500 00	519 00
Emily township annuities...	1,480 03	1,480 03	1,480 00
Maidstone township annuities	5,343 30	5,118 59	5,377 00
Maidstone township annuities	1,484 76	1,448 97	1,490 00
Maidstone township annuities	1,045 88	1,009 24	1,051 00
Innisfil township annuities..	1,337 53	1,310 41	1,341 00
Innisfil township annuities..	551 22	531 92	554 00
Osnabruck township annuities	4,114 10	4,159 86	4,160 00
Mountain township annuities	18,624 63	17,362 39	18,934 00
Carberry, Man., school district annuities.....	9,000 56	8,040 35	9,001 00
Hamiota school district bds.	3,517 67	3,200 00	3,635 00
Moosomin school dist. bds...	9,600 00	9,600 00	9,926 00
Moosomin school dist. bds...	6,000 00	6,000 00	6,240 00
Prince Albert school district bonds	7,562 10	7,200 00	7,689 00
Prince Albert school district bonds	2,638 21	2,550 00	2,731 00
Ridgeway school dist. bonds.	1,107 03	1,020 00	1,165 00
Saskatoon school dist. bds...	1,176 67	1,020 00	1,238 00
Howard school district bds..	805 00	805 00	834 00
Pipestone school dist. bonds.	1,652 94	1,600 00	1,709 00
Gratton school dist. bonds..	3,167 27	3,060 00	3,400 00
Rosthern school dist. bonds.	5,778 82	5,400 00	6,201 00

	Book value.	Par value.	Market value.
Martin school district bds..	$2,160 00	$2,160 00	$2,320 00
Martin school district bds...	2,438 65	2,400 00	2,592 00
Stinson school district bds..	1,050 00	1,050 00	1,087 00
Strathcona school dist. bds..	5,594 65	5,400 00	5,801 00
Winnipeg school district bds.	100,000 00	100,000 00	100,000 00
Red Deer school district bds.	3,938 30	3,800 00	4,240 00
Red Deer school district bds.	1,500 00	1,500 00	1,571 00
High River school dist. bds.	4,560 00	4,500 00	4,925 00
Lethbridge school dist. bds..	8,192 00	8,000 00	8,641 00
Caledonia village bonds.....	2,000 00	2,000 00	2,039 00
Campbellford village ann....	11,354 83	11,597 00	11,597 00
Exeter village bonds.....	4,500 00	4,500 00	4,606 00
Fenelon Falls village ann....	38,610 00	39,000 00	39,000 00
Georgetown village bonds....	6,800 00	6,800 00	7,305 00
Glencoe village annuities....	1,730 44	1,665 22	1,730 00
Glencoe village annuities....	793 90	793 90	827 00
Port Perry village annuities.	15,640 00	16,000 00	16,000 00
Tilbury village annuities.....	1,279 42	1,279 42	1,311 00
Tilbury village annuities.....	4,947 73	4,669 74	5,127 00
Westchester village ann.....	2,315 73	2,315 73	2,316 00
Hochelaga village bonds.....	20,000 00	20,000 00	20,294 00
Rigand village bonds.....	3,755 50	3,755 50	3,988 00
St. Aime village bonds.....	937 97	937 97	943 00
St. Cunegonde village bonds.	52,000 00	52,000 00	52,510 00
St. Gabriel village bonds....	65,000 00	65,000 00	67,477 00
Souris, P. E. I., village bds..	1,891 80	2,000 00	2,000 00
Daly, Man., village bonds....	5,366 74	4,840 00	5,367 00
Kemptville village annuities.	1,615 73	1,615 73	1,616 00
Teeswater village annuities.	1,342 72	1,342 72	1,343 00
Port Colborne village annuities	6,602 88	6,602 88	6,603 00
Madoc village annuities.....	11,453 52	11,453 52	11,454 00
Elmira village annuities.....	4,657 28	4,657 28	4,657 00
Hanover village annuities...	14,248 29	14,454 37	14,454 00
Dundalk village annuities...	4,286 88	4,286 88	4,287 00
Woodville village annuities.	3,349 85	3,500 00	3,500 00
Grimsby village annuities....	2,000 00	2,000 00	2,123 00
Cayuga village annuities....	7,651 00	8,000 00	8,000 00
Canada Atlantic Ry. bonds.	275,602 50	275,000 00	284,213 00
Central Counties Ry. bonds..	219,200 00	232,000 00	232,000 00
Canadian Northern Ry. land grant bonds	330,000 00	400,000 00	400,000 00
Canadian Northern Ry. (Ontario Div.) bonds (guar. by Prov. of Manitoba).....	170,333 33	170,333 33	177,147 00
Canadian Northern Ry. 1st mtg. bonds (guar by Prov. of Manitoba)	97,333 33	97,333 33	101,227 00
Manitoba & Southeastern Ry. bonds (guar. by Prov. of Manitoba)	97,333 33	97,333 33	101,227 00
Hereford Ry. bonds (guar by Maine Central Ry.).....	100,000 00	100,000 00	103,500 00
Wellington, Grey & Bruce Ry. bonds	5,995 74	6,326 66	6,327 00
Kingston & Pembroke Ry. bonds (Canadian Pac. Ry. System)	262,500 00	300,000 00	284,580 00
Niag., St. Cath. & Toronto Ry. bonds.....	50,000 00	50,000 00	50,000 00
Bay of Quinte Ry. bonds....	146,250 00	150,000 00	150,000 00
Toronto Ry. bonds.....	805,185 49	768,199 99	811,219 00
Hamilton Ry. bonds.....	51,675 00	50,000 00	51,675 00
Montreal Ry. bonds.....	79,365 00	75,000 00	79,365 00
Ottawa Ry. bonds.....	293,308 90	290,000 00	293,309 00
Hamilton & Dundas Ry. bds.	105,020 00	100,000 00	105,020 00
Hamilton, Grimsby & Beamsville Ry. bonds.....	33,746 46	32,000 00	33,958 00
Wyandotte & Detroit River Ry. bonds.....	52,015 00	50,000 00	52,705 00
Detroit, Rochester, Romeo & Lake Orion Ry. bonds.....	52,846 85	50,000 00	52,890 00
British Col. Elec. Ry. & Vancouver Power Co. bonds....	243,333 33	243,333 33	245,767 00
Pere Marquette Ry. bonds...	250,000 00	250,000 00	252,500 00
Central Canada Loan & Savings Co. bonds.....	150,000 00	150,000 00	150,000 00
Sun & Hastings Sav. & Loan Co. of Ontario (Ltd.) bds.	10,000 00	10,000 00	10,000 00
Toronto Sav. & Loan Co. bds.	60,000 00	60,000 00	60,000 00

	Book value.	Par value.	Market value.
Dorchester bridge and road bonds	$6,000 00	$6,000 00	$6,000 00
Niagara Falls Susp. Bridge bonds	10,165 55	10,000 00	10,166 00
Cobourg Water Works bonds.	74,500 00	74,500 00	74,500 00
Ingersoll Water Works bds..	69,500 00	69,500 00	69,500 00
Montreal Water & Power Co. 1st lien bonds	23,116 67	24,333 33	24,333 00
Victoria Rolling Stock Co. bonds	19,000 00	19,000 00	19,000 00
Victoria Rolling Stock Co. bonds	13,015 60	13,000 00	13,064 00
Victoria Rolling Stock Co. bonds	15,000 00	15,000 00	15,000 00
Victoria Rolling Stock Co. bonds	13,046 80	13,000 00	13,187 00
Victoria Rolling Stock Co. bonds	7,000 00	7,000 00	7,000 00
Victoria Rolling Stock Co. bonds	7,000 00	7,000 00	7,000 00
Victoria Rolling Stock Co. bonds	12,000 00	12,000 00	12,000 00
Victoria Rolling Stock Co. bonds	7,000 00	7,000 00	7,000 00
Dominion Rolling Stock Co. 1st mtg. bonds	260,410 97	260,410 97	265,047 00
Imperial Rolling Stock Co. bonds	284,927 42	312,000 00	312,000 00
Montreal Gas Co. bonds	156,120 00	150,000 00	156,120 00
Montreal Gas Co. bonds	51,017 25	48,666 66	48,667 00
Bell Telephone Co. bonds	363,545 00	329,000 00	363,545 00
Dominion Cotton Mills Co. bonds	146,000 00	146,000 00	146,000 00
Toronto Hotel Co. bonds	27,625 00	30,000 00	30,000 00
Montreal Warehous'g Co. bds.	125,000 00	125,000 00	125,000 00
Perpetual annuity & Grand Trunk Ry. bonds	6,594 00	6,594 00	6,594 00
Dominion Iron & Steel Co. bonds	70,000 00	100,000 00	60,000 00
Montreal Harbor bonds	232,686 90	229,000 00	232,687 00
Montreal Harbor bonds	132,288 00	130,000 00	132,288 00
Quebec Harbor bonds	65,000 00	65,000 00	65,000 00
Quebec Harbor bonds	15,000 00	15,000 00	15,000 00
Toronto Elec. Lt. Co. bonds.	356,720 00	350,000 00	356,720 00
Ottawa Elec. Lt. Co. bonds..	284,871 00	269,000 00	284,871 00
Stadacona Water, Light & Power Co. annuities	10,422 62	10,422 62	10,423 00
London Elec. Lt. Co. bonds..	100,000 00	100,000 00	100,000 00
Electrical Dev. Co. of Ont. bonds	25,650 00	28,500 00	28,500 00
Montreal Light, Heat & Power Co. bonds	250,000 00	250,000 00	250,000 00
Cape Breton Real Estate Co. 1st mtg. bonds	260,411 72	260,411 72	265,048 00
Canadian Bank of Com. stk.	338,074 73	220,250 00	339,736 00
Dominion Bank stock	175,047 49	75,000 00	169,875 00
Bank of Hamilton stock	288,000 00	144,000 00	298,800 00
Imperial Bank of Can. stk..	174,382 00	84,000 00	180,180 00
Bank of Montreal stock	171,000 00	70,000 00	174,475 00
Merchants Bank of Canada stock	111,247 50	67,500 00	102,094 00
Molsons Bank of Can. stock.	5,700 00	3,000 00	5,880 00
Bank of Nova Scotia stock..	34,250 00	15,000 00	40,425 00
Standard Bank of Can. stk..	47,820 12	25,000 00	57,500 00
Bank of Toronto stock	136,800 00	60,000 00	135,600 00
Bank of Ottawa stock	6,333 75	3,100 00	6,510 00
Ontario Bank stock	12,800 00	10,000 00	12,500 00
Canadian Pac. Ry. pref. stk.	194,666 66	194,666 66	204,400 00
New Brunswick & Canada Ry. com. stock	2,440 00	6,100 00	2,440 00
New Brunswick & Canada Ry. deb. stock	528 00	754 33	528 00
St. Stephen & Milltown Ry. stock	26,000 00	26,000 00	26,000 00
Twin City Rapid Transit Co. stock	198,250 00	200,000 00	184,500 00
Northern Securities Co. stk..	40,000 00	40,000 00	36,000 00
Hamilton Gas Light Co. stk.	7,412 00	7,412 00	11,859 00
Consumers Gas Co. of Toronto stock	210,000 00	100,000 00	210,000 00
National Trust Co. stock	383,416 25	286,700 00	401,380 00

	Book value.	Par value.	Market value.	
Toronto Gen. Trusts Corporation stock	$47,114 25	$34,500 00	$56,925 00	
Huron & Erie Loan & Savings Co. stock	37,648 00	22,300 00	40,140 00	
Canada Landed & National Investment Co. stock	4,500 00	5,000 00	5,050 00	
Bell Telephone Co. stock	36,921 75	24,000 00	38,400 00	
Montreal Telegraph Co. stk.	13,840 00	8,000 00	13,040 00	
Dominion Tel. Co. stock	8,643 00	6,700 00	7,772 00	
Dominion Coal Co. stock	277,500 00	300,000 00	219,000 00	
Canadian Gen. Elec. Co. stk.	15,250 00	10,000 00	14,050 00	
Standard life policies purchased by Company	2,795 73	3,000 00	3,000 00	
Totals carried out at book value	$15,207,424 07	$14,232,388 95	$15,328,715 00	$15,207,424 07
Cash in office, $6,201.40; deposited in banks, $143,237.77; total				149,439 17
Total ledger Assets				**$26,131,284 61**

NON-LEDGER ASSETS.

Interest due and accrued on mortgage	$43,518 53	
Interest accrued on bonds and stocks	152,976 88	
Interest accrued on collateral loans	24,373 27	
Interest due and accrued on policy loans or liens	101,740 77	
Rents due and accrued on Company's property or lease	14,552 39	
Total		337,161 84
Market value of bonds and stocks over book value		121,291 00

	New business.	Renewals.	
Gross premiums due and unreported	$75,649 00	$405,850 66	
Gross deferred premiums	40,310 39	189,358 31	
Total	$115,959 39	$595,208 97	
Deduct loading	19,713 09	101,185 51	
	$96,246 30	$494,023 46	
Net amount of uncollected and deferred premiums			590,269 76
Total admitted Assets			**$27,180,007 21**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, as computed by the Institute of Actuaries' Table of Mortality with 3½ per cent. interest for business up to January 1, 1900, and 3 per cent. for business since that date	$22,857,481 00	
Same for reversionary additions	2,092,962 00	
Same for annuities	324,644 00	
Total	$25,275,087 00	
Deduct net value of risks of this Company reinsured in other solvent companies	181,713 00	
Net reserve		$25,093,374 00
Present value of amounts not yet due on matured installment policies not involving life contingencies		55,028 00
Liability on cancelled policies upon which a surrender value may be demanded		32,315 00
Death losses due and unpaid	$34,731 88	
Death losses reported no proofs received	73,181 11	
Total policy claims		107,912 99
Premiums paid in advance		1,196 18
Dividends or other profits due policyholders		16,771 88

Capital reserve fund	$12,041 84
Capital stock	1,000,000 00
Unassigned funds (surplus)	861,367 32
Total Liabilities	**$27,180,007 21**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	32,236	$68,757,389		
Endowment policies	9,142	16,482,441		
All other policies (including return premium additions)	103	401,500		
Additions to policies by dividends	.....	3,529,245		
			41,481	$89,170,575
New policies issued during the year.				
Whole life policies	4,045	$3,573,278		
Endowment policies	2,370	3,741,686		
All other policies (including return premium additions)	102	320,068		
			6,517	12,635,032
Old policies revived during the year.				
Whole life policies	54	$102,000		
Endowment policies	18	27,000		
Additions to policies by dividends	.....	1,747		
			72	130,747
Old policies increased.				
Whole life policies	.....	2,500		
Additions to policies by dividends	.....	306		
			.....	2,806
Transfers, deductions.				
Whole life policies	8	$25,691		
Endowment policies	8	10,500		
All other policies (including return premium additions)	1	1,000		
Totals	17	$37,191		
Transfers, additions.				
Whole life policies	6	$9,500		
Endowment policies	10	26,691		
All other policies (including return premium additions)	1	1,000		
Totals	17	$37,191		
Totals after transfers			48,070	$101,939,160
Deduct policies decreased and ceased to be in force			2,894	6,408,050
Total policies in force at the end of the year			45,176	$95,531,110

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	34,268	$72,806,952
Endowment policies	10,740	18,745,811
All other policies (including return premium additions)	168	603,635
Additions to policies by dividends	.....	3,374,712
Total policies in force at the end of the year	45,176	$95,531,110

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	463	$1,245,872
By maturity (endowments)	124	288,956
By expiry (term)	36	114,933
By surrender	209	540,253
By lapse	1,210	2,502,402
By decrease	.....	78,963
Not taken	852	1,636,671
Totals	2,894	$6,408,050

	Number.	Amount.
Annuities in force December 31, 1903	29	$8,574

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	478	$1,258,409
Policies issued during 1903	518	1,047,038
Total	996	$2,305,447
Deduct policies ceased to be in force during 1903	239	703,941
Policies in force in New York December 31, 1903	757	$1,601,506

	Number.	Amount.
Losses and claims incurred during 1903	1	$4,800
Losses and claims on policies in New York paid during 1903.	1	4,800

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$54,200 31

THE CANADA LIFE ASSURANCE COMPANY.

[United States Branch.]

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $2,565.84 for first year's reinsurance	$224,687 10	
Renewal premiums without deduction for commissions or other expenses, less $17,660.18 for reinsurance on renewals	$435,327 51	
Dividends applied to pay renewal premiums	844 03	
Total renewal premiums	$436,171 54	
Total premium income		$660,858 64
Consideration for supplementary contracts not involving life contingencies		18,570 00
Interest on bonds and dividends on stocks	$7,745 00	
Interest on policy loans and liens	8,750 93	
Total interest		16,495 93
Total Income		**$695,924 57**
Ledger assets December 31, 1902	$624,798 66	
Transferred from Home Office to United States Branch	478,220 85	
		1,103,019 51
Total		**$1,798,944 08**

DISBURSEMENTS.

For death claims, $118,070; additions, $565	$118,635 00	
For matured endowments, $10,000; additions, $1,122	11,122 00	
Total amount paid for death claims and matured endowments		$129,757 00
For annuities involving life contingencies		1,430 00
Surrender values paid in cash		7,404 30
Dividends paid to policyholders in cash		835 78
Dividends applied to pay renewal premiums		844 03
(*Total paid policyholders* $140,271.11)		
Paid for claims on supplementary contracts not involving life contingencies		750 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $85,994.20; renewal premiums, $26,368.23; total		112,362 43
Salaries and allowances for agencies, including managers, agents and clerks		51,706 10
Agency supervision, traveling and all other agency expenses		4,483 41
Medical examiners' fees		8,031 50
Rent		18,084 39
Advertising, $1,002.15; printing and stationery, $1,076.58; postage, $2,816.65; total		4,895 38
Legal expenses		41 00
Furniture and fixtures		3,921 88

Insurance taxes licenses and department fees	$10,445 27
All other disbursements	4,457 63
Total Disbursements	**$359,450 10**
Balance	**$1,439,493 98**

LEDGER ASSETS.

Loans made to policyholders on this Company's policies assigned as collateral	$214,624 49

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city corporate stock	$107,730 00	$100,000 00	$104,000 00	
United States reg. bonds	109,484 37	100,000 00	106,000 00	
Wymdotte & Detroit River R'y bonds	52,015 00	50,000 00	52 705 00	
Detroit, Rochester, Romio & Lake Oreon Ry. bonds	52,846 85	50,000 00	52,890 00	
Dominion Bank stock	140,040 00	60,000 00	135,900 00	
Bank of Torono stock	114,000 00	50,000 00	113,000 00	
Canadian Bank of Commerce stock	268,610 00	175,000 00	269,937 00	
Imperial Bank of Canada stock	124,558 00	60,000 00	128,700 00	
Bank of Hamilton stock	240,000 00	120,000 00	249,000 00	
Totals carried out at book value	$1,209,284 22	$765,000 00	$1,212,132 00	1,209,284 22
Cash deposited in banks				15,585 27
Total ledger Assets				**$1,439,493 98**

NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks	$4,437 48	
Interest due and accrued on policy loans or liens	6,529 09	
Total		10,966 57
Market value of bonds and stocks over book value		2,847 78

	New business.	Renewals.	
Gross premiums due and unreported	$18,839 81	$70,915 28	
Gross deferred premiums	14,097 53	43,554 19	
Total	$32,937 34	$114,469 47	
Deduct loading	5,599 34	19,459 80	
	$27,338 00	$95,009 67	
Net amount of uncollected and deferred premiums			122,347 67
Total admitted Assets			**$1,575,656 00**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Michigan Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$1,802,002 00	
Same for reversionary additions	45,689 00	
Same for annuities	16,148 00	
Total	$1,863,839 00	
Deduct net value of risks of this Company reinsured in other solvent companies	63,405 00	
Net reserve		$1,800,434 00

Present value of amounts not yet due on supplementary contracts not involving life contingencies		$18,435 00
Liability on cancelled policies upon which a surrender value may be demanded		7,224 00
Death losses due and unpaid	$4,000 00	
Death losses reported, no proofs received	8,701 66	
Total policy claims		12,701 66
Dividends or other profits due policyholders		544 32
Total Liabilities		**$1,839,338 98**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	3,440	$10,303,878		
Endowment policies	1,476	3,053,644		
All other policies (including return premiums additions)	20	83,500		
Additions to policies by dividends		93,952		
			4,936	$13,534,974

New policies issued during the year.

	Number.	Amount.		
Whole life policies	1,596	$3,502,606		
Endowment policies	645	1,096,128		
All other policies (including return premium additions)	46	117,000		
			2,287	4,715,734

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	13	$42,500		
Endowment policies	5	9,500		
			18	52,000
Totals before transfers			7,241	$18,302,708

Transfers, deductions.

	Number.	Amount.
Whole life policies	53	$119,402
Endowment policies	17	29,000
All other policies, including additions.		5,242
Totals	70	$153,644

Transfers, additions.

	Number.	Amount.		
Whole life policies	79	$153,022		
Endowment policies	21	48,880		
All other policies, including additions.		2,376		
Totals	100	$204,278		
Balance of transfers			30	50,634
Totals after transfers			7,271	$18,353,342
Deduct policies decreased and ceased to be in force			1,234	3,029,851
Total policies in force at the end of the year			6,037	$15,323,491

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	4,197	$11,595,274
Endowment policies	1,793	3,496 904
All other policies (including return premium additions)	47	143,000
Additions to policies by dividends	.....	88,313
Total policies in force at the end of the year	6,037	$15,323,491

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount
Terminated by death	33	$112,703
By maturity (endowments)	1	11,122
By expiry (term)	14	45,500
By surrender	27	160,507
By lapse	650	1,630,948
By decrease	.....	51,897
Not taken	509	1,017,174
Totals	1,234	$3,029,851

	Number.	Amount.
Annuities in force December 31, 1903	1	$1,430

NORTH AMERICAN LIFE ASSURANCE COMPANY.

TORONTO, CANADA.

[Home Office.]

[Incorporated May 15, 1879; commenced business January 10, 1881.]

JOHN L. BLAIKIE, President. W. B. TAYLOR, Secretary.

GUARANTEE FUND.

Guarantee fund paid up in cash, $60,000.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $11,237.17 for first year's reinsurance	$186,506 45	
Consideration for original annuities involving life contingencies	15,065 25	
Total new premiums	$201,571 70	
Renewal premiums without deduction for commissions or other expenses, less $16,904.98 for reinsurance on renewals	931,045 21	
Total premium income		$1,132,616 91
Interest on mortgage loans	$56,726 58	
Interest on collateral loans	21,354 64	
Interest on bonds and dividends on stocks	125,751 95	
Interest on policy loans or liens	26,284 31	
Rent	18,629 30	
Total interest and rents		248,746 78
Total Income		**$1,381,363 69**
Ledger Assets December 31, 1902		**4,773,785 35**
Total		**$6,155,149 04**

DISBURSEMENTS.

For death claims	$227,378 50	
For matured endowments	52,100 00	
Total amount paid for death claims and matured endowments		$279,478 50
For annuities involving life contingencies		10,125 07
Surrender values paid in cash		19,898 80
Surrendered investment policies		48,333 22
Dividends paid to policyholders in cash		65,382 27
(*Total paid policyholders* $423,217.86)		
Paid guarantors for interest		6,000 00
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $105,757.42; renewal premiums, $64,247.46; on annuities, $326.43; total		170,331 31
Commuting renewal commissions		30,910 30
Salaries and allowances for agencies, including managers, agents and clerks		31,582 44
Agency supervision, traveling and all other agency expenses		815 21
Medical examiners' fees		13,650 75

Salaries and all other compensation of officers and home office employees	$33,418 05
Rent	15,468 79
Advertising, $6,222.12; printing and stationery, $13,120.87; postage, $3,744.43; total	23,087 42
Legal expenses	2,219 17
Furniture and fixtures	2,069 81
Insurance taxes, licenses and department fees	11,473 95
Taxes (city of Toronto)	1,140 00
Repairs and expenses (other than taxes) on real estate	4,209 27
All other disbursements	9,343 96
Total Disbursements	**$778,938 29**
Balance	**$5,376,210 75**

LEDGER ASSETS.

Book value of real estate	$374,396 62
Mortgage loans on real estate	1,003,604 06

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Bank of Ottawa stock	$600 00	$1,272 00	$832 00	
Bank of Hamilton stock	5,300 00	11,024 00	11,061 00	
Bank of Hamilton stock	1,000 00	2,080 00	2,200 00	
Dominion Bank stock	6,300 00	14,238 00	9,780 00	
Dominion Bank stock	1,800 00	4,068 00	3,470 00	
Dominion Bank stock	600 00	1,356 00	1,175 00	
Standard Bank stock	2,500 00	5,825 00	5,800 00	
Dominion Bank stock	6,500 00	14,690 00	15,000 00	
Dominion Bank stock	4,800 00	10,848 00	11,000 00	
Toronto Electric Light Co. stock	22,400 00	30,240 00	36,740 00	
Toronto Street Ry. stock	15,000 00	14,962 50		
Dominion Bank stock	2,500 00	5,650 00	5,750 00	
Dominion Bank stock	5,000 00	11,300 00	11,500 00	
Bank of Ottawa stock	1,000 00	2,120 00	1,900 00	
Bank of Commerce stock	500 00	762 50	750 00	
Toronto General Trusts stk.	2,500 00	4,125 00	3,350 00	
Dominion Bank stock	10,000 00	22,600 00	23,000 00	
Twin City stock	20,000 00	18,350 00	18,355 34	
Standard Bank stock	2,500 00	5,825 00		
Imperial Bank stock	4,800 00	10,272 00	10,000 00	
Dominion Bank stock	22,200 00	50,172 00	46,000 00	
Commercial Cable stock	2,400 00	3,900 00	2,800 00	
Toronto Street Ry. stock	1,500 00	1,496 25	1,000 00	
Chicago & Milwaukee Electric R. R. bonds	34,000 00	34,000 00	25,000 00	
Winnipeg Elec. Ry. stock	3,200 00	5,440 00	3,000 00	
Commercial Cable stock	2,500 00	4,062 50	2,500 00	
Bank of Commerce stock	5,150 00	7,353 75	12,818 00	
Dominion Bank stock	3,500 00	7,910 00		
Bank of Hamilton stock	1,000 00	2,080 00	2,234 00	
Chicago & Milwaukee Electric R. R. bonds	35,000 00	35,000 00	30,000 00	
Chicago & Milwaukee Electric R. R. bonds	30,000 00	30,000 00	25,000 00	
Chicago & Milwaukee Electric R. R. bonds	30,000 00	30,000 00	25,000 00	
Chicago & Milwaukee Electric R. R. bonds	30,000 00	30,000 00	25,000 00	
Chicago & Milwaukee Electric R. R. bonds	30,000 00	30,000 00	25,000 00	
Bank of Hamilton stock	700 00	1,456 00	1,295 00	
Bank of Ottawa stock	2,500 00	5,300 00	5,000 00	
Chicago & Milwaukee Electric R. R. bonds	36,000 00	36,000 00	30,000 00	
Chicago & Milwaukee Electric R. R. bonds	12,000 00	12,000 00	10,000 00	
Total amounts	$397,250 00	$518,278 50	$443,310 34	443,310 34

Loans made to policyholders on this Company's policies assigned as collateral..... $360,390 61

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Township of Uxbridge bds..	$19,843 99	$19,000 00	$20,653 00
Town of Thornbury bonds..	2,000 00	2,000 00	2,067 00
Village of Ayr bonds.....	7,880 00	8,000 00	8,243 20
Town of Palmerston bonds.	583 14	583 14	624 22
Township of Pickering bds.	1,737 04	1,737 04	1,792 92
City of Brantford bonds....	29,000 00	29,000 00	29,646 70
City of Brantford bonds....	11,376 00	12,200 00	12,472 06
City of Kingston bonds.....	3,516 58	3,400 00	3,574 76
City of Kingston bonds.....	9,171 83	8,867 70	9,342 12
City of Kingston bonds.....	7,458 88	7,211 79	7,597 62
City of Kingston bonds.....	10,832 94	10,400 00	10,991 91
Town of Parkdale bonds....	6,114 67	6,000 00	6,177 60
Town of Parkdale bonds....	11,055 58	10,000 00	11,238 00
Town of Parkdale bonds....	3,722 34	3,600 00	3,717 00
Town of Cornwall bonds....	4,782 20	4,631 14	4,782 59
Village of Uxbridge bonds..	5,072 95	5,000 00	5,072 95
Town of Newmarket bonds.	1,840 38	1,800 00	1,840 38
Town of Berlin bonds.....	9,056 52	8,340 00	9,278 52
Town of Durham bonds.....	2,772 76	2,666 11	2,811 70
Village of Preston bonds....	1,237 02	1,232 80	1,244 76
Province of New Brunswick bonds	25,069 39	24,500 00	25,651 50
Province of New Brunswick bonds	521 97	500 00	545 30
Province of New Brunswick bonds	4,046 11	4,000 00	4,331 60
Town of Tilsonburg bonds..	13,933 59	12,760 48	13,933 59
Town of Niagara Falls bds.	8,058 26	7,804 27	8,095 56
Regina School District No. 4 bonds.....	7,903 05	7,992 65	8,267 94
Town of Yarmouth bonds..	20,000 00	20,000 00	20,000 00
Town of Fredericton bonds.	4,146 68	4,000 00	4,146 68
Town of Collingwood bonds.	7,168 19	6,800 00	7,168 19
Town of Springhill bonds...	12,048 50	12,000 00	12,048 50
Town of Renfrew bonds.....	6,580 50	5,993 91	6,580 50
Town of Woodstock bonds..	4,046 21	4,000 00	4,046 21
Town of Granby bonds.....	26,827 75	25,000 00	26,827 75
Town of Dartmouth bonds.	4,183 12	4,000 00	4,183 12
City of Halifax stock.....	6,451 60	5,000 00	6,666 50
Village of Alexandria bonds	2,820 11	2,568 76	2,820 11
Village of Alexandria bonds	21,627 21	19,694 48	21,627 21
Town of Westville bonds....	5,111 78	5,000 00	5,111 78
Town of Port Perry bonds..	25,896 36	25,896 36	25,896 36
Town of Carlton Place bds.	4,421 05	4,200 00	4,421 05
Village of Tilbury bonds....	8,631 70	7,999 20	8,631 70
Town of Rat Portage bds..	10,417 20	9,798 83	10,417 20
Town of Stellarton bonds..	15,689 84	15,000 00	15,547 50
Town of North Sydney bds.	9,465 93	9,000 00	9,465 93
Ham., Grimsby & Beamsville Electric Ry. bonds...	9,548 93	9,000 00	9,607 50
Ham., Grimsby & Beamsville Electric Ry. bonds...	2,117 82	2,000 00	2,135 00
Township of Wellesley bds.	3,827 76	3,827 76	3,871 28
City of Halifax bonds.....	143,696 00	140,000 00	144,270 00
City of Halifax bonds.....	118,237 20	111,000 00	119,979 90
City of Winnipeg Electric Ry. bonds.....	21,801 03	20,000 00	22,188 00
Quebec Ry., Light & Power bonds	25,000 00	25,000 00	25,000 00
Detroit United Ry. bonds...	97,500 00	100,000 00	97,500 00
St. Croix Power Co. bonds..	8,000 00	8,000 00	8,000 00
Chicago & Milwaukee Electric Ry. bonds.....	200,000 00	200,000 00	205,000 00
Niagara, St. Catharines & Toronto Ry. bonds.....	179,000 00	179,000 00	180,790 00
Chicago & Milwaukee Electric Ry. bonds.....	95,000 00	100,000 00	100,000 00
Detroit & Flint Ry. bonds..	73,500 00	75,000 00	75,000 00
Sao Paulo Tram., Light & Power Co. bonds.....	22,000 00	25,000 00	22,500 00
Hamilton Street Ry. bonds.	6,000 00	6,000 00	6,000 00
Sao Paulo Tram., Light & Power Co. bonds.....	17,200 00	20,000 00	18,000 00

	Book value.	Par value.	Market value.	
Sandwich, Windsor & Amherstburg Ry. bonds	$100,100 00	$110,000 00	$103,301 00	
Ottawa Gas Co. stock	18,475 00	15,600 00	15,600 00	
Imperial Bank stock	38,446 00	18,000 00	38,520 00	
Ottawa Electric Co. stock	61,600 00	60,000 00	54,000 00	
Merchants' Bank stock	14,381 62	8,000 00	12,080 00	
Molsons Bank stock	11,248 00	5,700 00	11,286 00	
Bank of Hamilton stock	57,977 00	27,900 00	58,032 00	
Montreal Telegraph Co. stk.	40,422 75	23,000 00	37,030 00	
Dominion Telegraph Co. stk	20,930 00	16,850 00	19,040 50	
Ontario Bank stock	600 00	500 00	630 00	
Bank of Ottawa stock	43,713 75	21,000 00	44,520 00	
Dominion Bank stock	110,796 67	47,100 00	106,446 00	
Canadian Bank of Commerce stock	51,986 75	35,400 00	53,985 00	
Toronto General Trust Corporation stock	197,588 87	127,000 00	209,550 00	
Toronto Electric Co. stock	105,302 25	70,400 00	95,040 00	
Toronto Electric Co. stock	14,080 00	14,080 00	19,008 00	
Consumers' Gas Co. stock	471,794 99	223,950 00	470,295 00	
Land Security Co. stock	5,000 00	5,000 00	5,000 00	
Commercial Cable Co. stk.	83,735 97	57,500 00	93,437 50	
Canada Permanent Mortgage Co. stock	273,616 60	228,170 00	273,804 00	
Totals carried out at book value	$3,148,345 88	$2,523,856 42	$3,170,047 47	$3,148,345 88
Deposited in trust companies and banks on interest				39,370 69
Cash in office, $509.78; deposited in banks, $2,703.75; total				3,213 53
Fire insurance premiums paid on mortgage account				514 88
Reversions (purchased policies of other companies)				3,064 14
Total ledger Assets				**$5,376,210 75**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$12,496 11	
Interest due and accrued on bonds and stocks	21,183 54	
Interest due and accrued on collateral loans	109 73	
Interest due and accrued on policy loans or liens	3,884 28	
Rents due and accrued on Company's property or lease	2,979 23	
Total		40,652 89
Market value of real estate over book value		64,853 38
Market value of bonds and stocks over book value		21,701 59

	New business.	Renewals.	
Gross premiums due and unreported	$51,808 13	$131,510 29	
Gross deferred premiums	8,646 90	45,350 10	
Total	$60,455 03	$176,860 39	
Deduct loading	33,250 27	12,380 23	
	$27,204 76	$164,480 16	
Net amount of uncollected and deferred premiums			191,684 92
Total admitted Assets			**$5,695,103 53**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4, 3½ and 3 per cent. interest	$5,103,859 00	
Same for reversionary additions	6,867 00	
Same for annuities	96,083 00	
Total	$5,206,809 00	
Deduct net value of risks of this Company reinsured in other solvent companies	57,709 00	
Net reserve		$5,149,100 00

Death losses in process of adjustment or adjusted and not due	$25,700 00
Premiums paid in advance	1,541 10
Salaries, rents, commissions and other accounts due or accrued	4,000 00
Interest to guarantors unpaid	3,000 00
Dividends or other profits due policyholders	7,125 92
Guarantee fund	60,000 00
Unassigned funds (surplus)	444,636 51
Total Liabilities	**$5,695,103 53**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	14,082	$19,561,692		
Endowment policies	5,153	6,692,870		
All other policies (including return premium additions)	1,935	3,896,558		
Additions to policies by dividends	.....	108,564		
			21,170	$30,259,684

New policies issued during the year.

	Number.	Amount.		
Whole life policies	2,053	$3,083,548		
Endowment policies	1,302	1,879,461		
All other policies (including return premium additions)	350	765,482		
Additions to policies by dividends	.....	50		
			3,705	5,728,541

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	24	$25,083		
Endowment policies	13	13,500		
All other policies (including return premium additions)	2	7,000		
			39	45,583

Old policies increased.

	Number.	Amount.		
Whole life policies	.....	$1,235		
Endowment policies	.....	4,000		
All other policies (including return premium additions)	.....	3,000		
Additions to policies by dividends	.....	56,355		
			.....	64,590

Transfers, deductions.

	Number.	Amount.
Whole life policies	16	$21,570
Endowment policies	19	20,000
All other policies (including return premium additions)	17	82,000
Totals	52	$123,570

Transfers, additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	34	$97,470		
Endowment policies	15	22,100		
All other policies (including return premium additions)	3	4,000		
Totals	52	$123,570		
Totals after transfers			24,914	$36,098,398
Deduct policies decreased and ceased to be in force			2,217	3,645,421
Total policies in force at the end of the year			22,697	$32,452,977

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	14,941	$20,792,630
Endowment policies	5,820	7,620,062
All other policies (including return premium additions)	1,936	3,876,740
Additions to policies by dividends	.....	163,545
Total policies in force at the end of the year	22,697	$32,452,977

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	150	$229,747
By maturity (endowments)	37	52,100
By expiry (term)	3	7,000
By surrender	310	494,811
By lapse	1,300	2,025,364
By decrease	.....	97,486
Not taken	417	738,913
Totals	2,217	$3,645,421

	Number.	Amount.
Annuities in force December 31, 1903	96	$11,476
Industrial policies in force December 31, 1903	60	9,155

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	528	$945,468
Policies issued during 1903	463	743,000
Total	991	$1,688,468
Deduct policies ceased to be in force during 1903	309	634,023
Policies in force in New York December 31, 1903	682	$1,054,445

	Number.	Amount.
Losses and claims incurred during 1903	5	$11,000

	Number.	Amount.
Losses and claims on policies in New York paid during 1903.	5	$11,000

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses $34,239 52

NORTH AMERICAN LIFE ASSURANCE COMPANY.

[United States Branch.]

J. D. WELLS, Manager, 115 Broadway, New York.

INCOME.

First year's premiums on original policies without deduction for commissions or other expenses, less $1,691.40 for first year's reinsurance	$39,678 64	
Renewal premiums without deduction for commissions or other expenses, less $1,043.70 for reinsurance on renewals	44,793 29	
Total premium income		$84,471 93
Interest on mortgage loans	$8,923 68	
Interest on bonds and dividends on stocks	10,595 00	
Interest on policy loans or liens	198 81	
Rent	431 64	
Total interest and rents		20,149 13
From all other sources		432 50
Total Income		**$105,053 56**
Ledger Assets December 31, 1902		**447,840 38**
Total		**$552,893 94**

DISBURSEMENTS.

For death claims	$14,091 53
For annuities involving life contingencies	500 00
Surrender values paid in cash	145 00
(*Total paid policyholders*.....$14,736.53)	
Commissions and bonuses to agents (less commission on reinsurance), first year's premiums, $26,311.26; renewal premiums, $1,882.63; total	28,193 89
Commuting renewal commissions	18,345 86
Salaries and allowances for agencies, including managers, agents and clerks	7,149 08
Agency supervision, traveling and all other agency expenses	2,447 79
Medical examiners' fees	4,556 00
Rent	5,950 55
Advertising, $400.21; printing and stationery, $1,781.86; postage, $460.58; total	2,642 65
Legal expenses	207 09
Furniture and fixtures	973 36
Insurance taxes, licenses and department fees	2,586 15
Remitted to home office	18,696 46
All other disbursements	573 97
Total Disbursements	**$107,059 38**
Balance	**$445,834 56**

LEDGER ASSETS.

Mortgage loans on real estate		$183,076 72
Loans made to policyholders on this Company's policies assigned as collateral		135 00

Bonds owned by the Company.

	Book value.	Par value.	Market value.	
City of Halifax bonds	$261,933 20	$251,000 00	$264,249 90	261,933 20
Cash deposited in banks				689 64
Total ledger Assets				**$445,834 56**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$1,071 13	
Interest accrued on bonds and stocks	4,985 15	
Total		6,056 28
Market value of bonds and stocks over book value		2,316 70

	New business.	Renewals.	
Gross premiums due and unreported	$21,202 22	$9,320 05	
Gross deferred premiums	3,754 10	4,917 90	
Total	$24,956 32	$14,237 95	
Deduct loading	14,973 79	711 90	
	$9,982 53	$13,526 05	
Net amount of uncollected and deferred premiums			23,508 58
Total admitted Assets			**$477,716 12**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the Pennsylvania Insurance Department on the Combined and American Experience Tables of Mortality, with 4 and 3½ per cent. interest	$115,212 00	
Same for annuities	9,200 00	
Total	$124,412 00	
Deduct net value of risks of this Company reinsured in other solvent companies	2,582 00	
Net reserve		$121,830 00
Premiums paid in advance		24 90
Unassigned funds (surplus)		355,861 22
Total Liabilities		**$477,716 12**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED, INCLUDING ALL BUSINESS WRITTEN.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	741	$1,234,154		
Endowment policies	358	570,446		
All other policies (including return premium additions)	118	356,500		
Additions to policies by dividends	.....	633		
			1,217	$2,161,733

New policies issued during the year.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	590	$935,125		
Endowment policies	356	494,925		
All other policies (including return premium additions)	88	235,200		
Additions to policies by dividends	.....	50		
			1,034	$1,665,300

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	2	$1,000		
Endowment policies	1	500		
			3	1,500

Old policies increased and transferred from General Branch.

	Number.	Amount.		
Whole life policies	3	$3,000		
Endowment policies	2	1,500		
All other policies (including return premium additions)	.....	2,000		
			5	6,500

Transfers, deductions.

	Number.	Amount.
Whole life policies	5	$4,600
Endowment policies	6	6,000
All other policies (including return premium additions)	9	17,000
Totals	20	$27,600

Transfers, additions.

	Number.	Amount.
Whole life policies	13	$19,000
Endowment policies	6	7,600
All other policies (including return premium additions)	1	1,000
Totals	20	$27,600

Totals after transfers	2,259	$3,835,033
Deduct policies decreased and ceased to be in force	609	1,192,247
Total policies in force at the end of the year	1,650	$2,642,786

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	972	$1,518,091
Endowment policies	544	748,983
All other policies (including return premium additions)	134	375,200
Additions to policies by dividends	.....	512
Total policies in force at the end of the year	1,650	$2,642,786

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	8	$13,738
By surrender	2	2,000
By lapse	382	703,822
By decrease	.....	28,774
Not taken	217	443,913
Totals	609	$1,192,247

	Number.	Amount.
Annuities in force December 31 1903	1	$500

New York State Casualty Insurance Companies.

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF NEW YORK STATE CASUALTY INSURANCE COMPANIES AUTHORIZED TO TRANSACT BUSINESS IN THIS STATE, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1903.

AMERICAN SURETY COMPANY OF NEW YORK.

No. 100 BROADWAY, NEW YORK.

[Incorporated April 14, 1844; commenced business April 15, 1844.]

H. D. LYMAN, President. H. B. ZEVELY, Secretary.

CAPITAL.

Capital stock paid up in cash, $2,500,000.

INCOME.

Net cash received for premiums:		
Fidelity	$637,771 42	
Surety	659,036 59	
Total premiums received		$1,296,808 01
Interest on mortgage loans	$137 50	
Interest on collateral loans	4,314 63	
Interest on bonds and dividends on stocks	75,583 93	
Interest from all other sources	6,486 10	
Rents	244,589 54	
Total interest and rents		331,111 70
Profit on sale or maturity of ledger assets		58 20
Total Income		**$1,627,977 91**
Ledger Assets December 31, 1902		**5,221,010 82**
Total		**$6,848,988 73**

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity	$170,409 38	
Surety	182,820 27	
Total paid for losses		$353,229 65
Investigation and adjustment of fidelity claims, including legal and other expenses, in defense of suits against policyholders		15,849 78
All other legal expenses		2,610 00
Stockholders for interest or dividends		200,000 00
Commission or brokerage, less received on return premiums and reinsurance		76,744 94
Salaries and all other compensation of officers and home office employees		210,081 96
Salaries, traveling and all expenses of agents and agencies not on commission account		295,595 61
Inspections		3,867 36
Rents		30,000 00
Repairs and expenses on real estate		88,278 36
Taxes on real estate		57,977 08
All other taxes, licenses and insurance department fees		24,435 41
Advertising, printing and stationery		27,966 66
Postage and express, $14,876.25; furniture and fixtures, $12,330.46; total		27,206 71

Loss on sale or maturity of ledger assets	$6,912 50
All other disbursements	30,450 43
Total Disbursements	**$1,451,206 45**
Balance	**$5,397,782 28**

LEDGER ASSETS.

Book value of real estate	$3,000,000 00
Mortgage loans on real estate	2,500 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States reg. bonds	$33,412 50	$30,000 00	$31,650 00	
United States reg. bonds	131,750 00	100,000 00	133,750 00	
District of Columbia bonds.	72,900 00	60,000 00	72,000 00	
Prov. of New Brunswick reg. bonds	9,700 00	10,000 00	9,700 00	
State of Virginia funded debt reg. bonds	25,030 00	38,000 00	36,100 00	
State of Georgia reg. bonds.	30,296 25	26,000 00	28,600 00	
State of Tennessee reg. bds.	25,711 25	30,000 00	28,200 00	
State of Alabama series A coupon bonds	52,525 00	50,000 00	51,500 00	
Salt Lake City ref. coup. bds.	26,375 00	25,000 00	25,125 00	
Portland, Oregon, city hall coupon bonds	60,385 00	50,000 00	59,500 00	
Interior redeemable debt of Mexico coupon bonds	103,734 60	117,850 00	117,850 00	
U. S. of Mexico external loan gold coupon bonds	139,738 20	142,590 00	142,590 00	
Missouri, Kan. & Texas Ry. 1st mtg. coupon bonds	27,606 25	35,000 00	33,906 25	
Texas & Pacific Ry. 1st mtg. coupon bonds	23,725 00	25,000 00	29,062 50	
Chicago & Alton Ry. gold coupon bonds	42,875 00	50,000 00	38,000 00	
Canadian Northern Ry. 1st mtg. gold coupon bonds	100,253 33	97,333 00	98,793 33	
N. Y. Gas. & Elec. Lt., Heat & Power Co. 1st mtg. gold coupon bonds	53,500 00	50,000 00	53,500 00	
Consolidated Tobacco Co. gold coupon bonds	135,010 00	200,000 00	113,500 00	
Morton Trust Co. stock	20,000 00	10,000 00	39,000 00	
Lawyers Mortgage Ins. Co. stock	24,000 00	18,000 00	30,060 00	
New York city con. stock	25,187 50	25,000 00	24,125 00	
New York city con. stock	75,562 50	75,000 00	72,000 00	
New York city additional water stock	99,625 00	100,000 00	98,750 00	
New York city corp. stock	54,875 00	50,000 00	50,875 00	
Con. Gas. Co. of New York stock	539,093 75	272,500 00	528,650 00	
Totals carried out at book value	$1,932,871 13	$1,687,273 00	$1,996,787 08	1,932,871 13
Cash in Company's office, $830.86; deposited in bank, $461,580.29; total				462,411 15
Total ledger Assets, as per balance				**$5,397,782 28**

NON-LEDGER ASSETS.

Interest due on bonds	$7,637 37	
Rents due and accrued on Company's property or lease	18,773 50	
Total outstanding interest and rents		26,410 87
Market value of bonds and stocks over book value		63,915 95

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity	$41,882 37	$10,528 56	
Surety	97,963 14	114,490 15	
	$139,845 51	$125,018 71	
Total			$264,864 22
Gross Assets			**$5,752,973 32**
Deduct gross premiums in course of collection written prior to October 1, 1903			125,018 71
Total admitted Assets			**$5,627,954 61**

LIABILITIES.

	In process of adjustment.	Reported.	Resisted.	
Fidelity	$19,760 78	$113,606 42	$34,727 93	
Surety	.....	84,200 00	96,789 88	
	$19,760 78	$197,806 42	$131,517 81	
Total unpaid claims				$349,085 01
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			$639,234 44	
Unearned premiums, pro rata, on risks, running more than one year from date of policy			110,796 60	
Total unearned premiums				750,031 04
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				3,863 38
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				12,500 00
Agents credit balances				11,727 35
All other liabilities				1,448 31
Total Liabilities, except capital				**$1,128,655 09**
Capital paid up in cash			$2,500,000 00	
Surplus over all liabilities			1,999,299 52	
Surplus as regards policyholders				**4,499,299 52**
Total Liabilities				**$5,627,954 61**

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31, 1902	$596,224 52	$721,107 49
Written or renewed during 1903	713,408 38	837,298 53
Total	$1,309,632 90	$1,558,406 02
Deduct expirations and cancellations	734,353 60	657,913 73
Net premiums in force December 31, 1903	$575,279 30	$900,492 29

General Interrogatories.

Losses incurred during the year	$345,752 27
Total amount of the Company's stock owned by the directors, at par value	923,200 00
Dividends declared since organization	2,500,000 00

Deposited in various States and countries for the protection of policyholders:

Ohio	$30,000 00
Virginia	28,000 00
Utah	25,000 00
Alabama	50,000 00
Oregon	50,000 00
Canada	127,333 33
Mexico	117,850 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$137,666 86	$39,090 29	$23,501 12
Surety	251,540 71	39,557 49	26,365 37
Aggregate	$389,207 57	$78,647 78	$49,866 49

CASUALTY COMPANY OF AMERICA.

No. 52 WILLIAM STREET, NEW YORK.

[Organized and commenced business September 25, 1903.]

ANDREW FREEDMAN, President. A. M. DAY, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

Net cash received for premiums:		
Accident and health	$5,623 49	
Liability	63,940 53	
Plate glass	2,723 74	
Steam boiler	16,381 46	
Total premiums received		$88,669 22
Interest on bonds and dividends on stocks	$6,625 00	
Interest from all other sources	1,575 17	
Total interest		8,200 17
Profit on sale or maturity of ledger assets		88 75
Total Income		$96,958 14
Capital and surplus paid in		750,000 00
Total		$846,958 14

DISBURSEMENTS.

Net amount paid for losses:		
Accident and health	$370 38	
Liability	1,223 00	
Plate glass	36 34	
Total paid for losses		$1,629 72
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policy-holders:		
Accident and health	$41 00	
Liability	387 55	
Total		428 55
All other legal expenses		3,763 08
Commission or brokerage, less received on return premiums and reinsurance		24,678 10
Salaries and all other compensation of officers and home office employees		24,411 05
Salaries, traveling and all expenses of agents and agencies not on commission account		2,682 36
Medical examiners' fees and salaries, $375; inspections, $744.34; total		1,119 34
Rent		2,070 00
Taxes, licenses and insurance department fees		3,873 34
Advertising, printing and stationery		19,516 50

Postage and express, $1,189.83; furniture and fixtures, $7,968.40; total	$9,158 23
All other disbursements	3,072 79
Total Disbursements	**$96,403 06**
Balance	**$750,555 08**

LEDGER ASSETS.

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York City con. stock...	$261,601 05	$250,000 00	$254,062 50	
U. S. Government reg. bds..	53,375 00	50,000 00	53,000 00	
St. Louis, Iron Mountain & Southern R. R. bonds.....	46,644 44	50,000 00	45,750 00	
A., T. & S. F. Ry. bonds.....	49,987 50	50,000 00	49,625 00	
Northern Pac.-Gt. Northern bonds	46,862 50	50,000 00	46,750 00	
Totals carried out at book value	$458,470 49	$450,000 00	$449,187 50	
				$458,470 49
Cash in Company's office, $39,900.40; deposited in bank, $252,184.19; total				292,084 59
Total ledger Assets, as per balance				**$750,555 08**

NON-LEDGER ASSETS.

Interest due and accrued on bonds	3,541 67

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident and health	$76,971 17	
Liability	119,613 13	
Plate glass	6,698 66	
Steam boiler	5,102 50	
Total		208,385 46
Gross Assets		**$962,482 21**
Deduct depreciation from book value of above ledger assets to bring same to market value		9,282 99
Total admitted Assets		**$953,199 22**

LIABILITIES.

	In process of adjustment.	Resisted.	
Accident and health	$1,993 46	$700 00	
Plate glass	94 04	.....	
Totals	$2,087 50	$700 00	
Deduct reinsurance	.....	525 00	
	$2,087 50	$175 00	
Net unpaid claims			$2,262 50
Special reserve for unpaid liability losses			5,409 94
Estimated expenses incident to settlement of unpaid claims			375 50

Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy....	$135,742 96	
Unearned premiums, pro rata, on risks, running more than one year from date of policy.....	17,694 17	
Total unearned premiums.....		$153,437 13
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903.....		44,459 15
Reinsurance premiums.....		3,674 58
All other liabilities.....		1,114 44
Total Liabilities, except capital.....		**$210,733 24**
Capital paid up in cash.....	$500,000 00	
Surplus over all liabilities.....	242,465 98	
Surplus as regards policyholders.....		**742,465 98**
Total Liabilities.....		**$953,199 22**

EXHIBIT OF PREMIUMS.

	Accident and health.	Steam boiler.
Written during 1903.....	$94,317 09	$23,370 41
Deduct expirations and cancellations.....	12,198 15	1,904 16
Balance	$82,118 94	$21,466 25
Deduct reinsurance policies.....	3,177 28	.....
Net premiums in force December 31, 1903..	$78,941 66	$21,466 25

	Liability.	Plate glass.
Written during 1903.....	$215,259 96	$10,616 27
Deduct expirations and cancellations.....	32,592 50	1,242 37
Balance	$182,667 46	$9,373 90
Deduct reinsured policies.....	640 26	.....
Net premiums in force December 31, 1903...	$182,027 20	$9,373 90

General Interrogatories.

Losses incurred during the year.....		$2,058 27
Total amount of the Company's stock owned by the directors, at par value		365,000 00
Deposited in Ohio, which, under the laws thereof, is held exclusively for the protection of the policyholders of that State	$50,000 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident and health.....	$6,271 16	$14 14	$14 14
Liability	61,164 53	818 60	818 60
Plate glass.....	5,385 34	36 34	36 34
Steam boiler.....	4,764 04	.....	.....
Totals	$77,585 07	$869 08	$869 08

THE EMPIRE STATE SURETY COMPANY.

No. 375 FULTON STREET, BROOKLYN, N. Y.

[Incorporated January 30, 1901; commenced business April 15, 1901.]

JOHN G. JENKINS, President. WILLIAM M. TOMLINS, JR., Secretary.

CAPITAL.

Capital stock paid up in cash, $250,000.

INCOME.

Net cash received for premiums:		
Fidelity	$20,286 08	
Surety	198,630 58	
Total premiums received		$218,916 66
Interest on bonds and dividends on stocks		15,682 55
Profit on sale or maturity of ledger assets		837 50
Trust funds		30,727 98
Total Income		**$266,164 69**
Ledger Assets December 31, 1902		**423,881 05**
Total		**$690,045 74**

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity	$3,360 87	
Surety	33,583 93	
Total paid for losses		$36,944 80
Legal expenses		7,511 51
Stockholders for interest or dividends		25,000 00
Commission or brokerage, less received on return premiums and reinsurance		41,131 88
Salaries and all other compensation of officers and home office employees		27,414 16
Salaries, traveling and all expenses of agents and agencies not on commission account		2,755 49
Rents		5,023 31
Taxes, licenses and insurance department fees		1,402 36
Advertising, printing and stationery		4,576 75
Postage and express, $988.48; furniture and fixtures, $354.75; total		1,343 23
Mortgage charged off		1,600 00
All other disbursements		12,529 08
Total Disbursements		**$167,232 57**
Balance		**$522,813 17**

LEDGER ASSETS.

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city reg. bonds...	$100,375 00	$100,000 00	$100,000 00	
Consolidated Tobacco bonds	13,225 00	20,000 00	11,400 00	
Colorado Midland R. R. bds.	8,512 50	10,000 00	5,800 00	
Chicago Terminal R. R. bds.	17,948 75	20,000 00	15,800 00	
Toledo, St. Louis & Western R. R. bonds.....	8,412 50	10,000 00	7,087 50	
Third Ave. R. R. bonds.....	9,862 50	10,000 00	9,675 00	
Colorado Fuel & Iron Co. bonds	9,837 50	10,000 00	6,900 00	
Tennessee Coal & Iron Co. bonds	4,700 00	5,000 00	4,550 00	
Union Ferry Co. bonds.....	10,610 00	11,000 00	10,120 00	
Metropolitan St. Ry. stock..	135,700 00	90,000 00	111,712 50	
Tennessee Coal & Iron Co. stock	16,887 50	30,000 00	11,625 00	
Chesapeake & Ohio R. R. bonds	20,062 50	40,000 00	13,500 00	
Interna. Paper Co. pref. stk	7,362 50	10,000 00	6,300 00	
Internat. Paper Co. com. stk	1,975 00	10,000 00	1,125 00	
St. Louis & Southwestern pref. stock.....	22,262 50	30,000 00	10,200 00	
Wisconsin Cent. pref. stock.	5,437 50	10,000 00	3,850 00	
Wisconsin Cent. com. stock.	2,762 50	10,000 00	1,700 00	
Chic. Terminal R. R. pref. stock	6,987 50	20,000 00	3,800 00	
New York, Ontario & Western Ry. stock.....	18,862 50	70,000 00	15,837 50	
Union Ferry Co. stock.....	6,337 50	15,000 00	5,100 00	
Baltimore & Ohio R. R. stk.	18,575 00	20,000 00	15,950 00	
Illinois Central R. R. stock.	13,625 00	10,000 00	13,138 75	
People's Gas & Coke Co. stk	10,212 50	10,000 00	9,825 00	
Louisville & Nashville R. R. stock	11,087 50	10,000 00	10,987 50	
Totals carried out at book value.....	$481,621 25	$581,000 00	$405,983 75	$481,621 25
Cash in Company's office, $112.56; deposited in bank, $36,678.51; total.....				36,791 07
Bills receivable.....				4,400 85
**Total ledger Assets, as per balance.....				$522,813 17**

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks owned.....	$2,408 33	
Interest accrued on other assets.....	2,404 16	
Total outstanding interest.....		4,812 49

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity	$4,480 79	$3,795 31	
Surety	26,951 58	34,057 82	
	$31,432 37	$37,853 13	
Total			69,285 50
**Gross Assets.....			$596,911 16**

Items not Admitted.

Bills receivable	$4,400 85	
Gross premiums in course of collection written prior to October 1, 1903	37,853 13	
Depreciation from book value of above ledger assets to bring same to market value	75,637 50	
Total		$117,891 48
Total admitted Assets		**$479,019 68**

LIABILITIES.

Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy		$114,541 66
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		3,143 23
Trust funds		30,727 98
Total Liabilities, except capital		**$148,412 87**
Capital paid up in cash	$250,000 00	
Surplus over all liabilities	80,606 81	
Surplus as regards policyholders		**330,606 81**
Total Liabilities		**$479,019 68**

EXHIBIT OF PREMIUMS.

Fidelity and Surety:	Risks.	Premiums.
Premiums in force December 31, 1902	$23,170 76	$98,204 92
Written or renewed during 1903	23,842 86	262,600 99
Total	$47,013 62	$360,805 91
Deduct expirations and cancellations	30,195 35	113,196 51
Balance	$16,818 27	$247,609 40
Deduct reinsured policies	.....	35,344 35
Net premiums in force December 31, 1903	$16,818 27	$212,265 05

General Interrogatories.

Losses incurred during the year	$30,600 00
Total amount of the Company's stock owned by the directors, at par value	168,400 00
Dividends declared since organization	40,625 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.
Fidelity	$19,111 83	$4,534 96
Surety	218,197 35	41,536 95
Totals	$237,309 18	$46,071 91

FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Nos. 97–103 CEDAR STREET, NEW YORK.

[Incorporated March 20, 1876; commenced business May 1, 1876.]

GEORGE F. SEWARD, President. ROBERT J. HILLAS, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

	Accident.	Health.	Plate glass.	Liability.	Steam boiler.	Fidelity.	Burglary.
Net cash received for premiums.	$1,286,286 32	$446,352 00	$270,892 67	$1,903,006 76	$335,501 74	$291,709 78	$415,311 91

Total premiums received		**$4,949,061 18**
Interest on collateral loans	$4,217 50	
Interest on bonds and dividends on stocks	156,165 37	
Interest from all other sources	5,595 12	
Rents	68,175 96	
Total interest and rents		234,153 95
Profit on sale or maturity of ledger assets		101,131 25
Total Income		**$5,284,346 38**
Ledger Assets December 31, 1902		**4,223,168 66**
Total		**$9,507,515 04**

DISBURSEMENTS.

	Accident.	Health.	Plate glass.	Liability.	Steam boiler.	Fidelity.	Burglary.
Net amount paid for losses	$434,066 19	$189,652 94	$83,008 48	$849,782 58	$28,689 40	$64,041 66	$164,517 47

Total paid for losses		$1,813,758 72

	Accident.	Health.	Plate glass.	Liability.	Steam boiler.	Fidelity.	Burglary.
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$34,559 64	$14,854 01	$7,727 20	$157,269 89	$1,564 85	$12,199 05	$17,642 78

Total	245,817 42
All other legal expenses	8,454 04
Stockholders for interest or dividends	77,500 00
Commission or brokerage, less received on return premiums and reinsurance	1,313,480 20

Salaries and all other compensation of officers and home office employees	$330,546 99
Salaries, traveling and all expenses of agents and agencies not on commission account	210,799 69
Medical examiners' fees and salaries, $3,086.50; inspections, $165,549.16; total	168,635 66
Rents	39,182 77
Repairs and expenses on real estate	38,438 97
Taxes on real estate	7,702 60
All other taxes, licenses and insurance department fees	76,637 79
Advertising, printing and stationery	60,030 25
Postage and express, $10,993.71; furniture and fixtures, $7,481.80; total	18,475 51
Loss on sale or maturity of ledger assets	6,473 75
All other disbursements	57,263 99
Total Disbursements	**$4,473,198 35**
Balance	**$5,034,316 69**

LEDGER ASSETS.

Book value of real estate	$619,613 01

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
United States Trust Co. stk..	$5,000 00	$74,250 00		
Mahoning Coal Co. stock.....	5,000 00	11,000 00		
Met. Street Ry. stock.....	20,000 00	24,600 00		
Standard Oil Co. stock.....	1,000 00	6,630 00	$100,000 00	
New Jersey Zinc Co. stock...	3,100 00	7,006 00		
U. S. Steel Corp. sinking fund gold bonds.....	5,000 00	3,500 00		
Met. Street Ry. stock.....	20,000 00	24,600 00		
Manhattan Elevated Ry. stk.	10,000 00	14,300 00		
Tennessee Coal & Iron R R. Co. stock.....	20,000 00	7,600 00		
U. S. Steel Corp. pref. stock.	20,000 00	11,400 00		
Hocking Valley Ry. pref. stk.	10,000 00	7,300 00		
Denver & Rio Grande R. R. pref. stock.....	10,000 00	6,900 00	75,000 00	
Farmers' Loan & Trust Co. stock	700 00	9,100 00		
Reading Co. com. stock.....	5,000 00	2,300 00		
U. S. Steel Corp. sinking fund gold bonds.....	5,000 00	3,500 00		
South Carolina & Georgia R. R. 1st mtg. gold bonds.....	5,000 00	5,150 00		
Total amounts.....	$144,800 00	$219,136 00	$175,000 00	175,000 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Atch., Top. & Santa Fe Ry. gen. mtg. gold bonds.....	$96,218 75	$100,000 00	$99,000 00
Atch., Top. & Santa Fe Ry. adjustment bonds.....	90,250 00	100,000 00	87,500 00
Brooklyn & Montauk R. R. 1st mtg. bonds.....	27,434 00	25,000 00	26,062 50
Canada Southern Ry. 1st mtg. bonds.....	26,445 00	25,000 00	26,312 50
Central Ohio R. R. 1st mtg. bonds	25,000 00	25,000 00	27,000 00
Central R. R. of New Jersey gen. mtg. gold bonds.....	25,625 00	25,000 00	32,687 50

	Book value.	Par value.	Market value.
Chesapeake & Ohio Ry. 1st mtg. bonds	$27,400 00	$30,000 00	$30,300 00
Chicago, Rock Is. & Pacific Ry. gen. mtg. gold bonds	104,875 00	100,000 00	103,500 00
Chicago, Rock Is. & Pacific R. R. gold bonds	43,000 00	50,000 00	34,250 00
Cin., Ind., St. L. & Chic. Ry. gen. 1st mtg. bonds	23,625 00	25,000 00	25,000 00
Erie R. R. (Penn. col. trust) gold bonds	93,562 50	100,000 00	90,000 00
Erie R. R. prior lien gold bds	45,825 00	50,000 00	49,437 50
Iowa Central Ry. 1st mtg. gold bonds	26,785 00	25,000 00	27,250 00
Lake Erie & Western R. R. 1st mtg. gold bonds	25,996 53	25,000 00	29,500 00
Pitts., Cleve. & Toledo R. R. 1st mtg. gold bonds	22,050 00	21,000 00	24,570 00
Rio Grande Western Ry. 1st trust mtg. gold bonds	50,730 00	50,000 00	47,500 00
Union Pacific R. R. 1s mtg. gold bonds	102,257 50	100,000 00	103,125 00
United States reg. bonds	108,165 00	81,000 00	107,730 00
Wabash R. R. 1st mtg. bonds	25,500 00	25,000 00	28,656 25
Western Union Tel. Co. col. trust bonds	25,000 00	25,000 00	26,500 00
Wisconsin Central Ry. 1st gen. mtg. gold bonds	27,200 00	30,000 00	27,300 00
City of Lynchburg, Va., ref. bonds	13,455 00	13,000 00	13,585 00
City of New York gold exempt docks and ferries bonds	77,525 00	70,000 00	70,875 00
City of New York gold exempt street bonds	95,943 75	85,000 00	86,062 50
Con. stock of the city of New York bonds	100,250 00	100,000 00	90,000 00
Con. stock of the city of New York bonds	105,750 00	100,000 00	100,500 00
City of Richmond, Va., guar. stock	10,100 00	10,000 00	10,300 00
City of Richmond, Va., guar. stock	2,500 00	2,500 00	2,575 00
State of Indiana school bds.	50,750 00	50,000 00	48,500 00
Atch., Top. & Santa Fe Ry. pref. stock	99,000 00	100,000 00	90,250 00
Baltimore & Ohio R R. com. stock	15,000 00	15,000 00	11,925 00
Baltimore & Ohio R. R. pref. stock	187,325 00	200,000 00	178,000 00
Brooklyn City R. R. stock	23,167 50	10,000 00	23,850 00
Brooklyn Union Gas Co. stk.	45,000 00	20,000 00	43,100 00
Chicago & Alton Ry. pref. stk	24,587 50	30,000 00	22,350 00
Chicago & Eastern Illinois R. R. pref. stock	51,200 00	50,000 00	60,125 00
Chicago, Mil. & St. Paul Ry. com. stock	40,818 75	30,000 00	43,837 50
Chicago, Mil. & St. Paul Ry. pref. stock	151,212 50	100,000 00	176,000 00
Chicago & Northwestern Ry. com. stock	209,450 00	150,000 00	253,500 00
Chicago & Northwestern Ry. pref. stock	77,000 00	50,000 00	105,000 00
Chicago, Rock Is. & Pacific Ry. stock	3,750 00	3,750 00	4,950 00
Chicago, St. Paul, Minn. & Omaha Ry. pref. stock	70,150 00	50,000 00	89,500 00
Cleve., Cin., Chic. & St. L. Ry. pref. stock	51,193 75	50,000 00	56,250 00
Consolidated Gas Co. of New York stock	33,015 00	27,300 00	52,689 00
Delaware & Hudson Canal Co. stock	61,225 00	50,000 00	82,500 00
Hocking Valley Ry. pref. stk.	92,625 00	100,000 00	83,500 00
Illinois Central R. R. stock	68,575 00	50,000 00	65,375 00
Lake Shore & Mich. Southern Ry. stock	52,450 00	40,000 00	110,000 00
Morris & Essex Ext. R. R. guar. stock	49,622 50	51,700 00	55,836 00
Morris & Essex R. R. stock	8,550 00	5,000 00	9,225 00
New York, Lack. & Western Ry. guar. stock	58,850 00	55,000 00	72,187 50
Northern Securities Co. stock	292,500 00	292,500 00	263,250 00

	Book value.	Par value.	Market value.	
Pennsylvania R. R. stock...	$486,937 25	$375,000 00	$445,781 25	
Pitts., Cin., Chic. & St. L. Ry. pref. stock.....	50,275 00	55,000 00	52,800 00	
Pitts., McKees. & Youg. R.R. guar. stock.....	60,875 00	50,000 00	70,250 00	
Rome, Watertown & Ogdensburgh R. R. stock.....	33,050 00	30,000 00	39,000 00	
Union Pacific R. R. pref. stk.	87,200 00	100,000 00	88,000 00	
United New Jersey R. R. & Canal Co. stock.....	45,243 75	20,000 00	53,000 00	
Totals carried out at book value	$4,029,066 53	$4,627,750 00	$4,177,610 00	$4,029,066 53
Cash in Company's office, $17,452.10; deposited in bank, $212,246.59; total				229,698 69
Bills receivable.....				526 53
Total ledger assets				$5,053,904 76
Deduct ledger liabilities (balance of sundry accounts)....				19,588 07
Net ledger Assets, as per balance.....				**$5,034,316 69**

NON-LEDGER ASSETS.

Interest accrued on:		
Bonds and stocks owned.....	$2,625 39	
Collateral loans.....	873 62	
Other assets.....	4,918 72	
Rents due and accrued on Company's property or lease..	1,198 43	
Total outstanding interest and rents.....		9,616 16
Market value of bonds and stocks over book value.....		148,543 47

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Accident	$80,210 54	$10,974 96	
Health	147,509 06	9,816 63	
Liability	204,368 60	58,644 15	
Fidelity	10,669 33	4,166 20	
Plate glass.....	27,970 41	970 65	
Steam boiler.....	49,848 20	1,644 23	
Burglary	38,073 87	2,702 92	
Totals	$558,650 01	$88,919 74	
Totals			647,569 75
Reinsurance reserve deposit.....			41,753 95
Gross Assets.....			**$5,881,800 02**

ITEMS NOT ADMITTED.

Bills receivable.....	$526 53	
Gross premiums in course of collection written prior to October 1, 1903.....	88,919 74	
Total		89,446 27
Total admitted Assets.....		**$5,792,353 75**

LIABILITIES.

Losses and claims:	In process of adjustment.	Reported.	Resisted.
Accident	$122,625 50	$39,200 00	$82,014 50
Health	4,802 00	.....	3,430 00
Fidelity	8,772 81	12,500 00	37,669 74
Plate glass	9,528 15	493 45	.....
Steam boiler	39,284 85	.....	332 50
Burglary	22,116 15	.....	4,369 46
Totals	$207,129 46	$52,193 45	$127,816 20
Deduct reinsurance	16,914 00	.....	1,875 00
Net unpaid claims	$190,215 46	$52,193 45	$125,941 20

Net unpaid claims		$368,350 11
Special reserve for unpaid liability losses		733,575 00

	Accident.	Health.	Fidelity.	Steam boiler.	Burglary.	
Estimated expenses incident to settlement of unpaid claims	$4,785 00	$168 00	$1,987 19	$1,589 65	$2,942 85	
Total						11,472 69
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy					$2,218,773 16	
Unearned premiums, pro rata, on risks running more than one year from date of policy					343,793 90	
Total unearned premiums						2,562,567 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903						155,113 37
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued						47,482 21
Contingent fund						250,000 00
Total Liabilities, except capital						**$4,128,560 44**
Capital paid up in cash					$500,000 00	
Surplus over all liabilities					1,163,793 31	
Surplus as regards policyholders						***1,663,793 31**
Total Liabilities						**$5,792,353 75**

EXHIBIT OF PREMIUMS.

	Accident.	Steam boiler.
Premiums in force December 31, 1902	$1,188,318 38	$601,088 17
Written or renewed during 1903	1,987,883 49	459,707 99
Total	$3,176,201 87	$1,060,796 16
Deduct expirations and cancellations	1,859,395 38	414,360 00
Balance	$1,316,806 49	$646,432 16
Deduct reinsured policies	116 00	.....
Net premiums in force December 31, 1903	$1,316,690 49	$646,432 16

	Health.	Burglary.
Premiums in force December 31, 1902	$389,869 21	$405,463 89
Written or renewed during 1903	846,912 81	525,340 55
Total	$1,236,782 02	$930,804 44
Deduct expirations and cancellations	711,414 09	478,649 83
Balance	$525,367 93	$452,154 61
Deduct reinsured policies	.....	780 66
Net premiums in force December 31, 1903	$525,367 93	$451,373 95

*Reduced to $1,645,004.31 by deducting $18,789.00 of reinsurance on unpaid losses in unauthorized companies.

	Liability.	Plate Glass.
Premiums in force December 31, 1902	$1,531,175 51	$260,096 60
Written or renewed during 1903	2,345,312 43	316,905 83
Total	$3,876,487 94	$577,002 43
Deduct expirations and cancellations	2,317,072 31	304,122 51
Balance	$1,559,415 63	$272,879 92
Deduct reinsured policies	4,183 70	100 25
Net premiums in force December 31, 1903	$1,555,231 93	$272,779 67

	Fidelity.
Premiums in force December 31, 1902	$289,151 54
Written or renewed during 1903	336,025 22
Total	$625,176 76
Deduct expirations and cancellations	331,745 93
Balance	$293,430 83
Deduct reinsured policies	783 98
Net premiums in force December 31, 1903	$292,646 85

General Interrogatories.

Losses incurred during the year	$1,814,758 72
Total amount of the Company's stock owned by the directors, at par value	243,500 00
Dividends declared since organization: Cash, $753,750; stock, $250,000	1,003,750 00
Deposited in Ohio, which, under the laws thereof, is held exclusively for the protection of the policyholders of that State	81,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$419,421 09	$120,933 40	$120,933 40
Health	190,496 41	85,183 16	85,183 16
Liability	702,220 26	308,747 48	308,747 48
Fidelity	231,580 23	65,052 32	65,052 32
Plate glass	111,727 21	34,904 55	34,904 55
Steam boiler	90,590 29	9,912 71	9,912 71
Burglary	86,462 79	28,032 39	28,032 39
Totals	$1,832,498 28	$652,766 01	$652,766 01

GREAT EASTERN CASUALTY AND INDEMNITY COMPANY OF NEW YORK.

Nos. 290–294 BROADWAY, NEW YORK.

[Incorporated December, 1892; commenced business January, 1893.]

CORNELIUS VAN COTT, President. LOUIS H. FIBEL, Secretary.

CAPITAL.

Capital stock paid up in cash, $125,000.

INCOME.

Net cash received for premiums:		
Accident	$166,982 65	
Health	17,803 50	
Total premiums received		$184,786 15
Interest on bonds and dividends on stocks	$7,378 40	
Interest from all other sources	445 07	
Total interest		7,823 47
From all other sources		1,537 82
Total Income		**$194,147 44**
Ledger Assets December 31, 1902		**225,719 11**
Total		**$419,866 55**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$61,099 81	
Health	2,681 61	
Total paid for losses		$63,781 42
Legal expenses		694 14
Stockholders for interest or dividends		6,250 00
Commission or brokerage, less received on return premiums and reinsurance		59,460 49
Salaries and all other compensation of officers and home office employees		22,649 34
Salaries, traveling and all expenses of agents and agencies not on commission account		720 00
Medical examiners' fees and salaries		1,287 00
Rents		1,916 67
Taxes, licenses and insurance department fees		3,963 60
Advertising, printing and stationery		3,685 00
Postage and express, $1,410.27; furniture and fixtures, $102.63; total		1,512 90
All other disbursements		9,850 81
Total Disbursements		**$175,771 37**
Balance		**$244,095 18**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city bonds	$101,419 19	$100,000 00	$100,000 00	
New York city bonds	33,262 50	30,000 00	30,600 00	
Union Pacific conv. bonds	4,000 00	4,000 00	3,860 00	
Oregon Short Line bonds	2,704 98	3,000 00	2,775 00	
Baltimore & Ohio R. R. stk.	11,200 00	11,200 00	8,960 00	
Baltimore & Ohio R. R. pref. stock	16,737 50	20,000 00	18,000 00	
Minneapolis & St. Louis R. R. pref. stock	19,537 50	20,000 00	20,000 00	
Union Pacific R. R. pref. stk.	14,900 00	20,000 00	18,000 00	
Totals carried out at book value	$203,761 67	$208,200 00	$202,195 00	$203,761 67
Cash in Company's office, $8,646.11; deposited in bank, $31,687.40; total				40,333 51
Total ledger Assets, as per balance				**$244,095 18**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Bonds and stocks owned	$1,717 67	
Other assets	54 89	
Total outstanding interest		1,772 56

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	$15,701 30	$1,859 75	
Health	2,540 75	200 00	
Total	$18,242 05	$2,059 75	20,301 80
Gross Assets			**$266,169 54**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$2,059 75	
Depreciation from book value of above ledger assets to bring same to market value	1,566 67	
Total		3,626 42
Total admitted Assets		**$262,543 12**

LIABILITIES.

	Reported.	Resisted.	
Accident	$2,710 75	$2,625 00	
Health	377 92	.....	
Total unpaid claims	$3,088 67	$2,625 00	$5,713 67

Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy		$84,017 31
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		5,655 03
Total Liabilities, except capital		**$95,386 01**
Capital paid up in cash	$125,000 00	
Surplus over all liabilities	42,157 11	
Surplus as regards policyholders		**167,157 11**
Total Liabilities		**$262,543 12**

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, 1902	$158,835 95	.....
Written or renewed during 1903	218,444 10	$23,320 50
Total	$377,280 05	$23,320 50
Deduct total expirations and cancellations	228,193 18	4,372 75
Total premiums in force December 31, 1903	$149,086 87	$18,947 75

General Interrogatories.

Losses incurred during the year	$69,495 09
Total amount of the Company's stock owned by the directors, at par value	53,900 00
Dividends declared since organization	29,687 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$68,371 90	$18,329 29	$18,954 29
Health	9,403 92	1,703 82	1,703 82
Totals	$77,775 82	$20,033 11	$20,658 11

LLOYD'S PLATE GLASS INSURANCE COMPANY OF NEW YORK.

No. 63 WILLIAM STREET, NEW YORK.

[Incorporated August, 1882; commenced business September, 1882.]

WILLIAM T. WOODS, President. CHARLES E. W. CHAMBERS, Secretary.

CAPITAL.

Capital stock paid up in cash, $250,000.

INCOME.

Net cash received for premiums		$433,525 09
Interest on bonds and dividends on stocks	$14,961 43	
Rents	14,202 65	
Total interest and rents		29,164 08
Total Income		**$462,689 17**
Ledger Assets December 31, 1902		**610,420 55**
Total		**$1,073,109 72**

DISBURSEMENTS.

Net amount paid for losses	$138,613 41
Legal expenses	179 23
Stockholders for interest or dividends	40,000 00
Commission or brokerage, less received on return premiums and reinsurance	142,705 83
Salaries and all other compensation of officers and home office employees	50,764 80
Salaries, traveling and all expenses of agents and agencies not on commission account	1,411 08
Rents	1,134 55
Repairs and expenses on real estate	4,577 25
Taxes on real estate	4,972 62
All other taxes, licenses and insurance department fees	12,465 98
Advertising, printing and stationery	6,593 13
Postage and express, $4,521.81; furniture and fixtures, $160.25; total	4,682 06
All other disbursements	5,121 40
Total Disbursements	**$413,221 34**
Balance	**$659,888 38**

LEDGER ASSETS.

Book value of real estate	$245,763 18

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
State of New York bonds	$103,700 00	$100,000 00	$101,000 00
New York & E. River Ferry Co. bonds	4,700 00	5,000 00	4,500 00
Hoboken Ferry Co. bonds	10,512 50	10,000 00	10,500 00

	Book value.	Par value.	Market value.	
Brooklyn Ferry Co. bonds..	$2,321 25	$2,000 00	$1,200 00	
Brooklyn City & Newtown R. R. bonds.....	5,854 14	5,000 00	5,500 00	
Elmsford Drainage Com. bds.	3,000 00	3,000 00	3,000 00	
Province of Manitoba bds...	42,400 00	40,000 00	41,200 00	
City of Ottawa, Ont., bds....	6,401 20	6,000 00	6,240 00	
City of Hamilton, Ont., bds.	3,834 97	3,520 00	3,590 40	
City of Hamilton, Ont., bds.	4,029 06	3,678 00	3,751 56	
City of Montreal, Que., bds..	5,500 00	5,000 00	5,100 00	
Manhattan Trust Co. stock..	5,711 57	4,500 00	21,375 00	
Corn Exchange Bank stock..	34,000 00	10,000 00	34,500 00	
Brooklyn Union Gas Co. stk.	10,512 50	10,000 00	21,500 00	
Consolidated Gas Co. stock..	33,204 00	16,500 00	31,350 00	
Central Park, North & East River R. R. stock.....	8,250 00	5,000 00	10,250 00	
Second Ave. R. R. stock.....	9,000 00	5,000 00	10,250 00	
Coney Island & Brooklyn R. R. stock.....	9,350 00	5,000 00	17,500 00	
N. Y. C. & H. R. R. R. stk..	15,225 00	10,000 00	11,800 00	
N. Y. Air Brake Co. stock...	15,550 00	10,000 00	13,500 00	
American Telephone & Telegraph Co. stock.....	18,243 75	12,000 00	15,000 00	
N. Y. & N. J. Telephone Co. stock	16,200 00	10,000 00	14,500 00	
H. W. Johns-Manville Co. pref. stock.....	3,150 00	3,000 00	3,000 00	
Union Typewriter Co. 1st pref. stock.....	11,375 00	10,000 00	10,300 00	
Totals carried out at book value	$382,024 94	$294,198 00	$400,406 96	
				$382,024 94
Cash in Company's office, $10,896.39; deposited in bank, $21,203.87; total				32,100 26
Total ledger Assets, as per balance.....				**$659,888 38**

NON-LEDGER ASSETS.

Market value of real estate over book value.....	19,236 82
Market value of bonds and stocks over book value.....	18,382 02

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1,1903.	
Plate glass.....	$71,591 95	$1,559 16	
Total			73,151 11
Salvage glass on hand.....			5,171 76
Sundry accounts.....			120 00
Gross Assets.....			**$775,950 09**

Items not Admitted.

Salvage glass on hand.....	$5,171 76	
Sundry accounts.....	120 00	
Deduct gross premiums in course of collection, written prior to October 1, 1903.....	1,559 16	
Total		6,850 92
Total admitted Assets.....		**$769,099 17**

LIABILITIES.

Plate glass claims in process of adjustment		$3,155 21
Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy	$185,325 85	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	54,140 56	
Total unearned premiums		239,466 41
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		17,897 99
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued		10,813 93
Total Liabilities, except capital		**$271,333 54**
Capital paid up in cash	$250,000 00	
Surplus over all liabilities	247,765 63	
Surplus as regards policyholders		**497,765 63**
Total Liabilities		**$769,099 17**

EXHIBIT OF PREMIUMS.

Plate Glass:	
Premiums in force December 31, 1902	$468,417 68
Written or renewed during 1903	456,309 78
Total	$924,727 46
Deduct expirations and cancellations	451,387 52
Net premiums in force December 31, 1903	$473,339 94

General Interrogatories.

Losses incurred during the year		$137,683 93
Total amount of the Company's stock owned by the directors, at par value		111,350 00
Dividends declared since organization		679,500 00
Deposited in Canada, which, under the laws thereof, is held exclusively for the protection of the policyholders of that country	$58,198 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass	$146,927 47	$47,764 40	$45,822 39

THE METROPOLITAN PLATE GLASS INSURANCE COMPANY OF NEW YORK.*

No. 47 CEDAR STREET, NEW YORK.

[Incorporated April 22, 1874; commenced business April 23, 1874.]

EUGENE H. WINSLOW, President. S. WILLIAM BURTON, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

Net cash received for premiums		$343,156 30
Interest on bonds and dividends on stocks	$17,213 43	
Interest from all other sources	1,078 28	
Total interest		18,291 71
Total Income		**$361,448 01**
Ledger Assets December 31, 1902		**486,107 81**
Total		**$847,555 82**

DISBURSEMENTS.

Net amount paid for losses	$116,041 48
Legal expenses	94 54
Stockholders for interest or dividends	20,000 00
Commission or brokerage, less received on return premiums and reinsurance	120,669 91
Salaries and all other compensation of officers and home office employees	42,500 40
Salaries, traveling and all expenses of agents and agencies not on commission account	4,617 79
Rents	6,434 90
Taxes, licenses and insurance department fees	10,097 75
Advertising, printing and stationery	6,420 37
Postage and express, $1,842.57; furniture and fixtures, $62.50; total	1,905 07
Loss on sale or maturity of ledger assets	3,634 68
All other disbursements	6,300 21
Total Disbursements	**$338,717 10**
Balance	**$508,838 72**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
New York State canal imp. bonds	$209,875 00	$200,000 00	$208,000 00
City of New York bonds	51,875 00	50,000 00	50,750 00

*Name changed to Metropolitan Plate Glass and Casualty Insurance Company, March 21, 1904.

	Book value.	Par value.	Market value.	
Newburgh Elec. R. R. 1st mtg bonds	$4,750 00	$5,000 00	$4,500 00	
Union Ferry Co. 1st mtg. bds	10,400 00	10,000 00	9,100 00	
Manhattan Ry. Co. stock	16,212 50	11,500 00	16,560 00	
Kings Co. Tr. Co., Brooklyn, stock	3,000 00	2,000 00	8,400 00	
Long Island Safe Deposit Co. stock	2,512 50	2,500 00	2,125 00	
Consolidated Gas Co.	51,202 80	30,000 00	58,200 00	
American Dist. Tele. Co. of Brooklyn, stock	1,526 50	1,650 00	1,650 00	
Brooklyn Union Gas Co. stk	3,579 50	10,000 00	21,700 00	
Pennsylvania R. R. stock	32,473 13	25,000 00	29,750 00	
Atch., Top. & Santa Fe R. R. pref. stock	7,962 50	10,000 00	9,300 00	
Missouri, Kan. & Texas R. R. pref. stock	11,850 00	20,000 00	8,000 00	
Delaware & Hudson R. R. stock	15,612 50	10,000 00	16,700 00	
People's Gas Light & Coke Co. stock	12,412 50	11,500 00	11,270 00	
Chic., Mil. & St. Paul R. R. common stock	29,800 00	20,000 00	29,200 00	
Orange Co. Trac. Co. pref. stock	250 00	1,000 00	250 00	
Metropolitan St. R. R. stock.	13,937 50	10,000 00	12,400 00	
Totals carried out at book value	$479,231 93	$430,150 00	$497,855 00	$479,231 93
Cash in Company's office, $3,161.60; deposited in bank, $26,445.19; total				29,606 79
Total ledger Assets, as per balane				**$508,838 72**

NON-LEDGER ASSETS.

Interest accrued on bonds	3,416 65
Market value of bonds and stocks over book value	18,623 07

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Plate glass	$50,181 17	$8,182 78	
Total			58,363 95
Plate glass on hand			1,871 59
Due for glass sold			699 10
Gross Assets			**$591,813 08**
Deduct gross premiums in course of collection written prior to October 1, 1903			8,182 78
Total admitted Assets			**$583,630 30**

LIABILITIES.

Plate glass claims in process of adjustment	$4,472 97
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	177,990 17
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903	16,727 06
Total Liabilities, except capital	**$199,190 20**

Capital paid up in cash	$200,000 00	
Surplus over all liabilities	184,440 10	
		$384,440 10
Total Liabilities		$583,630 30

EXHIBIT OF PREMIUMS.

Plate Glass:

Premiums in force December 31, 1902	$332,319 68
Written or renewed during 1903	399,825 12
Total	$732,144 80
Deduct expirations and cancellations	376,164 46
Net premiums in force December 31, 1903	$355,980 34

General Interrogatories.

Losses incurred during the year	$114,976 92
Total amount of the Company's stock owned by the directors, at par value	60,100 00
Dividends declared since organization	488,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass	$139,505 68	$46,855 76	$46,229 87

NATIONAL SURETY COMPANY.

No. 346 BROADWAY, NEW YORK.

[Incorporated February 24, 1897; commenced business June 9, 1897.]

WILLIAM B. JOYCE, President. BALLARD McCALL, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

Net cash received for premiums		$848,508 84
Interest on mortgage loans	$95 22	
Interest on bonds and dividends on stocks	35,688 75	
Interest from all other sources	1,715 33	
Rents	6,328 80	
Total interest and rents		43,828 10
Profit on sale or maturity of ledger assets		375 00
Trust funds		9,244 37
Suspense account		10,899 39
Total Income		**$912,855 70**
Ledger Assets December 31, 1902		**1,593,159 66**
Total		**$2,506,015 36**

DISBURSEMENTS.

Net amount paid for losses	$256,488 27
Investigation and adjustment of fidelity and surety claims, including legal and other expenses, in defense of suits against policyholders	37,236 13
Compensation of resident vice-presidents and consulting attorneys	11,392 26
Stockholders for interest or dividends	50,000 00
Commission or brokerage, less received on return premiums and reinsurance	138,367 18
Salaries and all other compensation of officers and home office employees	128,627 55
Salaries, traveling and all expenses of agents and agencies not on commission account	57,250 23
Inspections	8,375 60
Rents	12,926 63
Repairs and expenses on real estate	1,975 89
Taxes on real estate	2,166 61
All other taxes, licenses and insurance department fees	17,034 20
Advertising, printing and stationery	27,114 46
Postage and express, $18,648.14; furniture and fixtures, $2,688.69; total	21,336 83
All other disbursements	28,998 43
Total Disbursements	**$799,290 27**
Balance	**$1,706,725 09**

LEDGER ASSETS.

Book value of real estate	$153,008 55
Mortgage loans on real estate	4,916 35

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States coupon bonds.	$34,047 00	$30,000 00	$32,925 00	
United States coupon bonds.	27,631 25	25,500 00	27,348 75	
United States reg. bonds.....	31,235 00	25,000 00	33,375 00	
New York city gold exempt bonds	211,500 00	200,000 00	200,960 00	
New York city gold exempt bonds	265,312 50	250,000 00	251,350 00	
New York city gold exempt bonds	160,687 50	150,000 00	151,020 00	
New York city gold exempt bonds	59,743 75	55,000 00	55,445 50	
New York city gold exempt bonds	274,127 50	245,000 00	247,572 50	
Brooklyn gold exempt bonds.	26,750 00	25,000 00	25,192 50	
Brooklyn gold exempt bonds.	16,275 00	15,000 00	15,145 50	
Commonwealth Trust Co. stock	75,000 00	25,000 00	.....	
Totals carried out at book value	$1,182,309 50	$1,045,500 00	$1,040,334 75	
				1,182,309 50
Cash in Company's office, $3,902.53; deposited in bank, $314,340.50; total.....				318,243 03
Equipment				27,005 83
Advanced on contracts, secured.....				21,099 76
Tax bills.....				142 07
Total ledger Assets, as per balance				**$1,706,725 09**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$168 06	
Bonds and stocks owned.....	6,533 33	
Total outstanding interest.....		6,701 39

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity and surety.....	$90,434 01	$32,566 19	
Total			123,000 20
Gross Assets			**$1,836,426 68**

Items not Admitted.

Equipment	$27,005 83	
Gross premiums in course of collection written prior to October 1, 1903.....	32,566 19	
Depreciation from book value of above ledger assets to bring same to market value.....	165,298 95	
Total		224,870 97
Total admitted Assets		**$1,611,555 71**

LIABILITIES.

Losses and claims:	In process of adjustment.	Resisted.	
Fidelity	$29,248 09	$28,996 35	
Surety	16,694 15	49,839 21	
	$45,942 24	$78,835 56	
Total unpaid claims			$124,777 80
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			457,210 46
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			13,565 10
Reinsurance premiums			1,489 78
Suspense account			7,044 16
Trust funds			120,730 45
Contingent reserve			200,000 00
Total Liabilities, except capital			**$924,817 75**
Capital paid up in cash	$500,000 00		
Surplus over all liabilities	186,737 96		
Surplus as regards policyholders			**686,737 96**
Total Liabilities			**$1,611,555 71**

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31, 1902	$385,386 93	$363,959 39
Written or renewed during 1903	603,006 58	440,175 68
Total	$988,393 51	$804,135 07
Deduct expirations and cancellations	556,694 60	312,820 57
Balance	431,698 91	$491,314 50
Deduct reinsured policies	134 50	8,458 00
Net premiums in force December 31, 1903	$431,564 41	$482,856 50

General Interrogatories.

Losses incurred during the year		$280,824 92
Total amount of the Company's stock owned by the directors, at par value		177,400 00
Dividends declared since organization		275,000 00
Deposited in various States which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:		
Alabama	$50,000 00	
Virginia	25,000 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety	$294,191 25	$77,776 28	$86,892 10

NEW AMSTERDAM CASUALTY COMPANY.

No. 74 WILLIAM STREET, NEW YORK.

[Incorporated December 31, 1898; commenced business January 31, 1899.]

W. F. MOORE, President. GEORGE E. TAYLOR, Secretary.

CAPITAL.

Capital stock paid up in cash, $314,400.

INCOME.

	Accident and health.	Liability.	Plate glass.	Burglary.	
Net cash received for premiums	$103,082 90	$331,084 78	$6,752 68	$82,167 93	
Total premiums received					$523,088 29
Interest on bonds and dividends on stocks				$18,379 00	
Interest from all other sources				1,687 90	
Total interest					20,066 90
Total Income					**$543,155 19**
Ledger Assets December 31, 1902					**592,704 24**
Total					**$1,135,859 43**

DISBURSEMENTS.

	Accident and health.	Liability.	Plate glass.	Burglary.	
Net amount paid for losses	$24,165 11	$150,656 99	$287 23	$20,269 59	
Total paid for losses					$195,378 92

	Accident and health.	Liability.	Burglary.	
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$3,320 99	$16,770 97	$2,742 78	
Total				22,834 74
All other legal expenses				1,111 68
Commission or brokerage, less received on return premiums and reinsurance				141,924 45
Salaries and all other compensation of officers and home office employees				43,451 84
Salaries, traveling and all expenses of agents and agencies not on commission account				23,545 91
Medical examiners' fees and salaries, $225; inspections, $2,846.52; total				3,071 52
Rents				5,251 61
Taxes, licenses and insurance department fees				8,636 87

Advertising, printing and stationery	$16,448 32
Postage and express, $3,381.01; furniture and fixtures, $2,064.14; total	5,445 15
Loss on sale or maturity of ledger assets	156 25
All other disbursements	4,472 74
Total Disbursements	**$471,730 00**
Balance	**$664,129 43**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city reg. corporate stock	$273,125 00	$250,000 00	$260,000 00	
New York city reg. corporate stock	106,500 00	100,000 00	104,000 00	
New York city reg. corporate stock	43,200 00	40,000 00	41,600 00	
Atchison, Topeka & Santa Fe R. R. bonds	15,318 75	15,000 00	15,318 75	
Balt. & Ohio R. R. bonds	15,168 75	15,000 00	15,168 75	
Chesapeake & Ohio Ry. bds.	10,556 25	10,000 00	10,556 25	
Chicago, Rock Island & Pac. Ry. bonds	12,318 75	15,000 00	11,250 00	
Louisville & Nashville Ry. bonds	10,062 50	10,000 00	10,062 50	
Union Pacific Ry. bonds	5,068 75	5,000 00	5,068 75	
Wabash R. R. bonds	11,637 50	10,000 00	11,637 50	
Consolidated Gas Co. of New York stock	64,387 50	32,700 00	64,387 50	
Totals carried out at book value	$567,343 75	$502,700 00	$549,050 00	$567,343 75
Cash in Company's office, $12,102.99; deposited in bank, $81,226.31; total				93,329 30
Agents' debit balances				3,456 38
Total ledger Assets, as per balance				**$664,129 43**

NON-LEDGER ASSETS.

Interest due on:		
Bonds and stocks owned	$3,284 00	
Other assets	2,112 59	
Total outstanding interest		5,396 59

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Accident	$14,432 55	.....	
Liability	38,542 05	$81 85	
Plate glass	3,979 62	31 80	
Burglary	4,859 90	18 63	
	$61,814 12	$132 28	
Total			61,946 40
Gross Assets			**$731,472 42**

Items not Admitted.

Agents' debit balances, unsecured	$910 46	
Gross premiums in course of collection written prior to October 1, 1903	132 28	
Depreciation from book value of above ledger assets to bring same to market value	18,293 75	
Total		$19,336 49
Total admitted Assets		**$712,135 93**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Resisted.	
Accident and health	$6,962 00	$300 00	
Plate glass	439 00	.....	
Burglary	4,880 00	2,927 00	
	$12,281 00	$3,227 00	
Total unpaid claims			$15,508 00
Special reserve for unpaid liability losses			30,922 77
Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy	$218,209 05		
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	13,699 93		
Total unearned premiums			231,908 98
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			16,656 80
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued			800 00
Reinsurance premiums			483 51
Additional reserve for undetermined liability claims and losses			26,097 23
Total Liabilities, except capital			**$322,377 29**
Capital paid up in cash	$314,400 00		
Surplus over all liabilities	75,358 64		
Surplus as regards policyholders			389,758 64
Total Liabilities			**$712,135 93**

EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.
Premiums in force December 31, 1902	$70,235 93	$264,010 16
Written or renewed during 1903	161,506 42	483,127 91
Total	$231,742 35	$747,138 07
Deduct expirations and cancellations	128,576 34	487,614 37
Balance	$103,166 01	$259,523 70
Deduct reinsured policies	725 00	2,075 53
Net premiums in force December 31, 1903	$102,441 01	$257,448 17

	Plate glass.	Burglary.
Premiums in force December 31, 1902	.....	$73,405 94
Written or renewed during 1903	$13,294 84	99,577 55
Total	$13,294 84	$172,983 49
Deduct expirations and cancellations	2,547 35	83,222 75
Balance	$10,747 49	$89,760 74
Deduct reinsured policies	.....	1,370 11
Net premiums in force December 31, 1903	$10,747 19	$88,390 63

General Interrogatories.

Losses incurred during the year	$218,213 66
Total amount of the Company's stock owned by the directors, at par value	126,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident and health	$44,051 79	$15,454 56	$15,454 56
Liability	184,306 20	70,412 91	70,412 91
Plate glass	4,557 02	170 07	170 07
Burglary	31,727 96	12,305 72	12,305 72
Totals	$264,642 97	$98,343 26	$98,343 26

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

No. 42 CEDAR STREET, NEW YORK.

[Incorporated and commenced business March 19, 1891.]

MAX DANZIGER, President. MAJOR A. WHITE, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

Net cash received for premiums		$447,932 99
Interest on bonds and dividends on stocks	$17,406 50	
Interest from all other sources	973 63	
Total interest		18,380 13
Profit on sale or maturity of ledger assets		6,861 51
Total Income		**$473,174 63**
Ledger Assets December 31, 1902		**442,103 49**
Total		**$915,278 12**

DISBURSEMENTS.

Net amount paid for losses	$164,187 30
Legal expenses	252 84
Stockholders for interest or dividends (amount declared during the year, $11,000)	10,000 00
Commission or brokerage, less received on return premiums and reinsurance	151,360 33
Salaries and all other compensation of officers and home office employees	36,161 51
Salaries, traveling and all expenses of agents and agencies not on commission account	5,497 23
Rents	6,274 92
Taxes, licenses and insurance department fees	10,788 76
Advertising, printing and stationery	2,166 15
Postage and express, $1,086.03; furniture and fixtures, $142.11; total	1,228 14
All other disbursements	8,405 85
Total Disbursements	**$396,323 03**
Balance	**$518,955 09**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
State of New York canal loan bonds	$102,746 00	$100,000 00	$102,500 00
State of Virginia funded debt. bonds	10,687 50	15,000 00	14,400 00
City of Quebec bonds	10,801 25	11,000 00	10,780 00

	Book value.	Par value.	Market value.	
Union Pacific Ry. bonds....	$10,775 00	$10,000 00	$9,600 00	
Amer. Tele. & Tele. Co. stk..	19,362 50	12,000 00	15,120 00	
Atch., Top. & Santa Fe stk.	9,712 50	10,000 00	9,000 00	
Chic., Mil. & St. Paul Ry. stock	33,312 50	20,000 00	29,200 00	
Chic. & Northwestern Ry. stock	14,462 50	11,500 00	19,435 00	
Consolidated Gas Co. stock.	62,446 87	32,700 00	63,765 00	
Delaware & Hudson Canal Co. stock	16,918 75	10,000 00	16,600 00	
General Electric Co. stock..	19,025 00	10,000 00	17,600 00	
Hocking Valley Ry Co. stk..	9,612 50	10,000 00	8,400 00	
Manhattan Ry. Co. stock....	28,400 00	20,000 00	28,750 00	
N. Y. C. & H. R. R. R. stk.	36,259 43	30,000 00	35,700 00	
New York Mutual Gas L. Co. stock	25,210 00	10,000 00	25,500 00	
Pennsylvania R. R. stock...	21,362 50	15,000 00	17,850 00	
Pullman Palace Car Co. stk.	19,782 50	10,000 00	21,800 00	
Union Pacific R. R. stock...	17,262 50	20,000 00	16,000 00	
Total carried out at book value	$468,139 80	$357,200 00	$462,000 00	$468,139 80
Cash in Company's office, $2,278.76; deposited in bank, $48,536.53; total.....				50,815 29
**Total ledger Assets, as per balance.....				**$518,955 09**

NON-LEDGER ASSETS.

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Plate glass	$91,078 70	$1,251 56	
Total			92,330 26
**Gross Assets.....			**$611,285 35**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$1,251 56	
Depreciation from book value of above ledger assets to bring same to market value.....	6,139 80	
Total		7,391 36
**Total admitted Assets.....		**$603,893 99**

LIABILITIES.

Plate glass claims in process of adjustment.....		$4,372 33
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy....	$218,882 10	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy.....	7,599 90	
Total unearned premiums.....		226,482 00
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903.....		31,709 75
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued.....		766 79

Dividends to stockholders (declared but not yet due)		$6,000 00
Return premiums		3,285 55
Total Liabilities, except capital		**$272,616 42**
Capital paid up in cash	$100,000 00	
Surplus over all liabilities	231,277 57	
Surplus as regards policyholders		**331,277 57**
Total Liabilities		**$603,893 99**

EXHIBIT OF PREMIUMS.

Plate Glass:

Premiums in force December 31, 1902		$460,107 82
Written or renewed during 1903		530,474 73
Total		$990,582 55
Deduct expirations and cancellations		536,758 03
Total premiums in force December 31, 1903		**$453,824 52**

General Interrogatories.

Losses incurred during the year		$161,612 81
Total amount of the Company's stock owned by the directors, at par value		55,800 00
Dividends declared since organization		93,500 00
Deposited in various States and countries, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States and countries:		
Virginia	$11,000 00	
Canada	15,000 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass	$167,986 30	$67,256 84	$67,051 57

THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

No. 290 BROADWAY, NEW YORK.

[Incorporated March 3, 1893; commenced business May 6, 1893.]

PHINEAS C. LOUNSBURY, President. KIMBALL C. ATWOOD, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

	Accident.	Health.	
Net cash received for premiums	$992,641 82	$158,954 04	
Total premiums received			$1,151,595 86
Interest on bonds and dividends on stocks		$24,193 00	
Interest from all other sources		1,923 60	
Total interest			26,116 60
Total Income			**$1,177,712 46**
Ledger Assets December 31, 1902			**1,026,348 46**
Total			**$2,204,060 92**

DISBURSEMENTS.

	Accident.	Health.	
Net amount paid for losses	$403,791 87	$65,231 56	
Total paid for losses			$469,023 43
	Accident.	Health.	
Investigation and adjustment of claims, including legal and other expenses, in defense of suits of policyholders	$15,476 09	$1,050 25	
Total			16,526 34
Stockholders for interest or dividends			12,000 00
Commission or brokerage, less received on return premiums and reinsurance			403,970 07
Salaries and all other compensation of officers and home office employees			85,236 05
Salaries, traveling and all expenses of agents and agencies not on commission account			85,525 25
Medical examiners' fees and salaries, $10,253.75; inspections, $8,675.12; total			18,928 87
Rents			18,675 00
Taxes, licenses and insurance department fees			22,642 11
Advertising, printing and stationery			38,555 25
Postage and express, $18,575.40; furniture and fixtures, $2,040.38; total			20,615 78
Total Disbursements			**$1,191,698 15**
Balance			**$1,012,362 77**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States bonds	$310,000 00	$310,000 00	$329,375 00	
New York city bonds	214,042 23	200,000 00	202,750 00	
New York city bonds	108,617 00	100,000 00	102,000 00	
West Shore R. R. bonds	10,156 25	10,000 00	10,900 00	
Union Pacific R. R. bonds	15,686 25	15,000 00	15,487 50	
Northern Pacific R. R. bds	15,487 50	15,000 00	15,450 00	
C., B. & Q. R. R. bonds	16,030 00	15,000 00	15,650 00	
Manhattan Ry. bonds	5,027 50	5,000 00	5,125 00	
St. Louis gold bonds	1,034 70	1,000 00	1,000 00	
Constitution, Atlanta, Ga., gold bonds	9,822 20	10,000 00	10,000 00	
Atchinson Ry. bonds	14,781 25	15,000 00	14,887 50	
Chesapeake & Ohio R. R. bonds	15,375 00	15,000 00	15,375 00	
Brooklyn Union Gas Co. bds	14,673 75	13,000 00	14,673 75	
Brooklyn Union Gas Co. bds	2,260 00	2,000 00	2,260 00	
C., C., C. & St. L. R. R. bds	9,600 00	10,000 00	9,600 00	
Steel bonds	7,087 50	10,000 00	7,087 50	
Union Typewriter 1st pref. stock	27,500 00	25,000 00	26,250 00	
Merchants' Ex. Nat. Bank stock	49,650 86	34,900 00	61,075 00	
Washington Trust Co. stk	21,125 00	5,000 00	20,500 00	
Totals carried out at book value	$867,956 99	$810,900 00	$879,446 25	$867,956 99
Cash in Company's office, $4,545.49; deposited in bank, $139,860.29; total				144,405 78
Total ledger Assets, as per balance				**$1,012,362 77**

NON-LEDGER ASSETS.

Interest accrued on bonds	7,138 71
Market value of bonds and stocks over book value	11,489 26

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Accident	$97,072 07	$5,264 00	
Health	24,267 00	1,316 00	
	$121,339 07	$6,580 00	
Total			127,919 07
Gross Assets			**$1,158,909 81**
Deduct gross premiums in course of collection written prior to October 1, 1903			6,580 00
Total admitted Assets			**$1,152,329 81**

LIABILITIES.

Losses and claims:	In process of adjustment.	Reported.	Resisted.	
Accident	$28,625 00	$31,775 00	$53,404 88	
Health	300 00	2,900 00	.....	
	$28,925 00	$34,675 00	$53,404 88	
Total unpaid claims				$117,004 88

Estimated expenses incident to settlement of unpaid accident claims	$2,000 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	488,932 48
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903	31,515 27
Reserve for contingent installment policies	73,268 00
Total Liabilities, except capital	**$712,720 63**
Capital paid up in cash	$200,000 00
Surplus over all liabilities	239,609 18
Surplus as regards policyholders	**439,609 18**
Total Liabilities	**$1,152,329 81**

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, 1902	$759,105 14	$120,702 00
Written or renewed during 1903	1,086,584 65	189,469 45
Total	$1,845,689 79	$310,171 45
Deduct expirations and cancellations	1,017,939 33	160,056 95
Total premiums in force December 31, 1903	**$827,750 46**	**$150,114 50**

General Interrogatories.

Losses incurred during the year	$512,715 81
Total amount of the Company's stock owned by the directors, at par value	200,000 00
Dividends declared since organization: Cash, $84,000; stock, $100,000	184,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$311,169 00	$91,084 02	$138,714 02
Health	43,866 00	15,982 22	16,507 22
Total	$355,035 00	$107,066 24	$155,221 24

UNITED STATES CASUALTY COMPANY.

No. 141 BROADWAY, NEW YORK.

[Incorporated May 2, 1895; commenced business May 3, 1895.]

JAMES W. HINKLEY, President. EDSON S. LOTT, Secretary.

CAPITAL.

Capital stock paid up in cash, $300,000.

INCOME.

	Accident.	Health.	Liability.	Steam boiler.	Sprinkler.
Net cash received for premiums....	$469,200 56	$85,654 47	$444,929 40	$39,523 50	$24,960 37

Total premiums received	$1,064,268 30
Interest on bonds and dividends on stocks	48,317 80
Total Income	**$1,112,586 10**
Ledger Assets December 31, 1902	**1,380,660 77**
Total	**$2,493,246 87**

DISBURSEMENTS.

	Accident.	Health.	Liability.	Steam boiler.	Sprinkler.
Net amount paid for losses.....	$136,988 15	$19,357 87	$212,205 59	$2,546 65	$5,376 60

Total paid for losses	$376,474 86

	Accident.	Health.	Liability.	Steam boiler.	Sprinkler.
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$2,760 08	$312 61	$22,072 45	$100 83	$350 65

Total	25,596 62
All other legal expenses	2,012 04
Commission or brokerage, less received on return premiums and reinsurance	290,380 45
Salaries and all other compensation of officers and home office employees	101,324 87
Salaries, traveling and all expenses of agents and agencies not on commission account	44,700 07
Inspections	16,257 45
Rents	9,939 58
Taxes on real estate	41 69
All other taxes, licenses and insurance department fees	19,890 16
Advertising, printing and stationery	26,574 86

Postage and express, $11,563.10; furniture and fixtures, $2,343.91; total	$13,907 01
All other disbursements	16,798 85
Total Disbursements	**$943,898 51**
Balance	**$1,549,348 36**

LEDGER ASSETS.

Book value of real estate	$5,000 00
Mortgage loans on real estate	5,000 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States coupon bonds.	$15,000 00	$15,000 00	$16,200 00	
United States reg. bonds....	127,326 65	121,000 00	128,713 75	
New York city reg. con. stk.	256,316 56	283,000 00	252,577 50	
New York city exempt additional reg. water stock.....	49,750 00	50,000 00	50,000 00	
New York city reg. gold bds.	25,093 75	25,000 00	25,000 00	
New York city red. reg. gold bonds	37,450 00	35,000 00	36,268 75	
New York city reg. gold bds.	228,637 50	210,000 00	218,137 50	
New York city reg. gold bds.	43,000 00	40,000 00	41,400 00	
New York city reg. school bonds	55,312 50	50,000 00	52,000 00	
Baltimore & Ohio R. R. bds.	50,125 00	50,000 00	50,500 00	
Union Pacific R. R. bonds..	52,903 75	50,000 00	51,562 50	
Atch., Topeka & Santa Fe R. R. bonds	81,362 50	80,000 00	79,200 00	
Erie R. R. prior lien bonds..	49,187 50	50,000 00	49,500 00	
M., K. & T. Ry. of Texas bonds	52,505 00	50,000 00	50,000 00	
M., K. & T. Ry. (St. Louis Div.) bonds	21,000 00	25,000 00	18,750 00	
Indiana State reg. bonds....	58,145 00	58,000 00	58,000 00	
Third Avenue R. R. 1st mtg. bonds	24,477 50	25,000 00	24,125 00	
Long Island R. R. unified bonds	25,093 75	25,000 00	24,750 00	
Baltimore & Ohio R. R. (Lake Erie Div.) bonds....	48,500 00	50,000 00	47,000 00	
Poughkeepsie City & Wappinger Falls Elec. R. R. bonds	50,099 30	50,000 00	50,099 30	
M., K. & Oklahoma R. R. 1st mgt. bonds	20,038 89	20,000 00	19,200 00	
Colorado Southern Ry. 1st mgt. gold bonds	18,025 00	20,000 00	17,400 00	
Northern Union Gas Co., N. Y., 1st mtg. bonds	20,300 42	19,000 00	19,570 00	
Central Union Gas Co. N. Y., gold bonds	10,708 19	10,000 00	10,600 00	
Dayton, Covington & Piqua Traction Co. 1st mtg. gold bonds	25,000 00	25,000 00	24,375 00	
U. S. Steel Corp. sinking fund gold bonds	33,950 00	50,000 00	35,500 00	
Totals carried out at book value	$1,479,308 76	$1,486,000 00	$1,450,429 30	$1,479,308 76
Cash in Company's office, $25,659.97; deposited in bank, $33,235.26; total				58,895 23
Bills receivable				1,144 37
Total ledger Assets, as per balance				**$1,549,348 36**

NON-LEDGER ASSETS.

Interest accrued on bonds	12,812 62

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	$42,008 10	$593 50	
Health	15,887 49	231 19	
Liability	56,520 49	1,367 44	
Steam boiler	5,560 01	115 00	
Sprinkler	2,166 97	68 75	
	$122,143 06	$2,375 88	
Total			$124,518 94
Gross Assets			**$1,686,679 92**

Items not Admitted.

Bills receivable	$1,144 37	
Gross premiums in course of collection written prior to October 1, 1903	2,375 88	
Depreciation from book value of above ledger assets to bring same to market value	28,879 46	
Total		32,399 71
Total admitted Assets		**$1,654,280 21**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Resisted.	
Accident	$14,637 00	$12,675 00	
Health	3,743 00	.....	
Steam boiler	38 00	736 00	
Sprinkler	504 00	.....	
	$18,922 00	$13,411 00	
Total unpaid claims			$32,333 00
Special reserve for unpaid liability losses			71,224 00
Estimated expenses incident to settlement of unpaid claims:			
Accident	$773 00		
Health	67 00		
Liability	1,631 00		
Steam boiler	16 00		
Sprinkler	11 00		
Total			2,498 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy...	$424,596 45		
Unearned premiums, pro rata, on risks running more than one year from date of policy	64,817 61		
Total unearned premiums			489,414 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			30,535 78
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued			2,000 00
Reinsurance premiums			1,790 28
Contingent reserve			74,485 09
Total Liabilities, except capital			**$704,280 21**

Capital paid up in cash	$300,000 00	
Surplus over all liabilities	650,000 00	
Surplus as regards policyholders		**$950,000 00**
Total Liabilities		**$1,654,280 21**

EXHIBIT OF PREMIUMS.

	Accident.	Steam boiler.
Premiums in force December 31, 1902	$348,248 70	$78,866 75
Written or renewed during 1903	598,327 09	54,344 21
Total	$946,575 79	$133,210 96
Deduct expirations and cancellations	575,556 65	49,576 49
Total premiums in force December 31, 1903	$371,019 14	$83,634 47

	Health.	Sprinkler.
Premiums in force December 31, 1902	$12,514 51	$24,389 76
Written or renewed during 1903	114,166 47	34,476 85
Total	$126,680 98	$58,866 61
Deduct expirations and cancellations	30,455 42	34,791 68
Total premiums in force December 31, 1903	$96,225 56	$24,074 93

	Liability.
Premiums in force December 31, 1902	$390,541 84
Written or renewed during 1903	603,310 97
Total	$993,852 81
Deduct expirations and cancellations	621,408 47
Balance	$372,444 34
Deduct reinsured policies	8,889 40
Net premiums in force December 31, 1903	$363,554 94

General Interrogatories.

Losses incurred during the year	$402,071 48
Total amount of the Company's stock owned by the directors, at par value	171,000 00
Deposited in Virginia, which, under the laws thereof, is held exclusively for the protection of the policyholders of that State	15,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$171,313 64	$40,285 41	$40,285 41
Health	22,596 39	4,754 15	4,754 15
Liability	197,715 82	76,155 55	76,155 55
Steam boiler	13,270 33	276 16	276 16
Sprinkler	4,425 41	734 78	734 78
Totals	$409,321 59	$122,206 05	$122,206 05

UNITED STATES GUARANTEE COMPANY.

No. 115 BROADWAY, NEW YORK.

[Incorporated January 18, 1890; commenced business January 30, 1890.]

EDWARD RAWLINGS, President. DANIEL J. TOMPKINS, Secretary.

CAPITAL.

Capital stock paid up in cash, $250,000.

INCOME.

Net cash received for fidelity premiums		$151,743 11
Interest on bonds and dividends on stocks	$16,099 00	
Interest from all other sources	1,757 11	
Total interest		17,856 11
Total Income		**$169,599 22**
Ledger Assets December 31, 1902		**525,700 19**
Total		**$695,299 41**

DISBURSEMENTS.

Net amount paid for fidelity losses	$32,158 29
Investigation and adjustment of fidelity claims, including legal and other expenses, in defense of suits against policyholders	2,316 89
All other legal expenses	646 16
Stockholders for interest or dividends	15,000 00
Commission or brokerage, less received on return premiums and reinsurance	25,782 68
Salaries and all other compensation of officers and home office employees	24,926 12
Salaries, traveling and all expenses of agents and agencies not on commission account	3,410 00
Inspections	2,669 96
Rents	4,545 84
Taxes on real estate	11 46
All other taxes, licenses and insurance department fees	1,776 83
Advertising, printing and stationery	3,339 44
Postage and express, $3,055.05; furniture and fixtures, $1,124.50; total	4,179 55
All other disbursements	2,311 57
Total Disbursements	**$123,074 79**
Balance	**$572,224 62**

LEDGER ASSETS.

Book value of real estate	$1,224 28

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city con. stock....	$102,325 34	$100,000 00	$90,000 00	
New York city bonds.....	11,087 50	10,000 00	10,150 00	
New York city bonds.....	84,720 00	75,000 00	76,125 00	
New York city bonds.....	54,250 00	50,000 00	50,750 00	
Brooklyn city bonds.....	14,400 00	15,000 00	14,700 00	
Brooklyn city bonds.....	51,847 50	50,000 00	50,750 00	
Union Pacific R. R. Co. bds.	24,037 50	25,000 00	24,062 50	
Pittsburgh, Fort Wayne & Chicago R. R. stock.....	37,850 00	20,000 00	36,700 00	
West'n Union Telegraph Co. stock	31,807 50	40,000 00	34,600 00	
Norfolk & Western R. R. stk.	19,625 00	25,000 00	22,000 00	
N. Y., Lack. & Western R. R. stock	11,400 00	10,000 00	13,100 00	
Pennsylvania R. R. stock....	31,585 00	23,300 00	27,727 00	
Manhattan Ry. stock.....	13,700 00	10,000 00	14,400 00	
N. Y. C. & H. R. R. R. stock.	12,675 00	10,000 00	11,900 00	
Totals carried out at book value	$501,310 34	$463,300 00	$476,964 50	$501,310 34
Cash in Company's office, $550.17; deposited in bank, $67,628.14; total.....				68,178 31
Agents' debit balances, secured.....				1,511 69
Total ledger Assets, as per balance.....				**$572,224 62**

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks.....		4,370 50

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Fidelity	$13,027 05	$1,090 12	14,117 17
Gross Assets.....			**$590,712 29**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903.....	$1,090 12	
Depreciation from book value of above ledger assets to bring same to market value.....	24,345 84	
Total		25,435 96
Total admitted Assets.....		**$565,276 33**

LIABILITIES.

Losses and claims:	In process of adjustment.	Reported.	Resisted.	
Fidelity	$10,093 33	$12,818 58	$4,705 28	$27,617 19
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy....			$69,945 89	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy.....			1,079 54	
Total unearned premiums.....				71,025 43

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		$462 40
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., accrued		1,798 33
Contingent fund		5,000 00
Total Liabilities, except capital		**$105,903 35**
Capital paid up in cash	$250,000 00	
Surplus over all liabilities	209,372 98	
Surplus as regards policyholders		**459,372 98**
Total Liabilities		**$565,276 33**

EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force December 31, 1902	$113,154 71
Written or renewed during 1903	239,321 64
Total	$352,476 35
Deduct expirations and cancellations	146,469 84
Balance	$206,006 51
Deduct reinsured policies	63,437 23
Net premiums in force December 31, 1903	$142,569 28

General Interrogatories.

Losses incurred during the year	$39,374 49
Total amount of the Company's stock owned by the directors, at par value	31,200 00
Dividends declared since organization	180,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$168,749 56	$22,478 33	$21,127 42

Casualty Insurance Companies of Other States and Countries.

Abstracts Compiled from the Annual Statements of Casualty Insurance Companies of Other States and Countries Authorized to Transact Business in This State, Showing Their Condition on the 31st Day of December, 1903.

THE ÆTNA INDEMNITY COMPANY.

HARTFORD, CONN.

[Incorporated March 15, 1897; commenced business May, 1897.]

CHARLES N. LINDLEY, President. E. S. PEGRAM, Secretary.

CAPITAL.

Capital stock paid up in cash, $713,100.

INCOME.

	Fidelity.	Surety.	Plate glass.	Burglary.	
Net cash received for premiums	$46,751 32	$131,586 27	$70,186 64	$45,904 65	
Total premiums received					$294,428 88
Interest on bonds and dividends on stocks				$19,601 30	
Interest from all other sources				5,621 38	
Total interest					25,222 68
Premium on increase of capital					21,310 00
Total Income					$340,961 56
Ledger assets December 31, 1902				$619,255 06	
Increase of capital				213,100 00	
					832,355 06
Total					$1,173,316 62

DISBURSEMENTS.

	Fidelity.	Surety.	Plate glass.	Burglary.	
Net amount paid for losses	$8,246 79	$12,966 51	$25,581 18	$9,326 25	
Total paid for losses					$56,120 73
Legal expenses					19,218 59
Commission or brokerage, less received on return premiums and reinsurance					67,783 39
Salaries and all other compensation of officers and home office employees					58,385 26
Salaries, traveling and all expenses of agents and agencies not on commission account					55,910 06
Rents					15,360 63
Taxes, licenses and insurance department fees					12,191 59
Advertising, printing and stationery					16,834 94
Postage, $9,948.38; furniture and fixtures, $5,519.55; total					15,467 93
All other disbursements					16,735 12
Total Disbursements					$334,008 24
Balance					$839,308 38

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
State of Massachusetts grade crossing loan reg. bds.....	$26,843 75	$25,000 00	$26,000 00	
City of Hartford, Conn., 1st district school bonds.....	8,380 00	8,000 00	8,760 00	
City of Hartford, Conn., So. district school bonds.....	1,047 50	1,000 00	1,095 00	
Town of Huntington, Conn., gold funding bonds.....	2,138 00	2,000 00	2,100 00	
Town of Bristol, Conn., funding bonds	10,800 00	10,000 00	10,900 00	
Town of Wallingford, Conn., central dist. school bonds.	9,607 50	9,000 00	9,810 00	
Borough of Wallingford, Conn., municipal bonds ...	26,562 50	25,000 00	25,000 00	
City of Waterbury, Conn., funding bonds	10,487 50	10,000 00	10,000 00	
City of Waterbury, Conn., funding bonds	10,500 00	10,000 00	10,000 00	
City of New Britain, Conn., sewer fund bonds	32,100 00	30,000 00	30,000 00	
City of New York Consolidated stock	31,987 50	30,000 00	30,300 00	
City of New York rapid transit gold bonds.....	49,937 50	47,000 00	48,175 00	
City of Worcester, Mass., funded loan bonds	11,770 00	11,000 00	11,055 00	
City of Fall River, Mass., municipal loan bonds.....	10,775 00	10,000 00	10,150 00	
City of Boston, Mass., rapid transit loan bonds	25,875 00	25,000 00	27,750 00	
Chic., Mil. & St. Paul R. R. bonds	6,212 50	5,000 00	6,250 00	
Central R. R. of N. J. bds..	5,525 00	5,000 00	6,387 50	
Penn.-N. Y. Canal & R. R. con. mtg. bonds.....	5,000 00	5,000 00	5,393 75	
N. Y. C. & H. R. R. R. bds.	4,825 00	5,000 00	4,352 08	
Union Pacific R. R. bonds..	9,750 00	10,000 00	9,925 00	
Cleve., Cin., Chic. & St. L. R. R. bonds	4,681 25	5,000 00	4,783 33	
Southern Pac. R. R. bonds..	5,325 00	5,000 00	5,408 33	
Minn., & St. Louis Ry. bds.	4,875 00	5,000 00	4,833 34	
Northern Pac.-Gt. Northern R. R. bonds	4,831 25	5,000 00	4,450 00	
Lynn & Boston R. R. bonds.	5,287 50	5,000 00	5,775 00	
Western Union Tele. Co. bonds	10,550 00	10,000 00	10,250 00	
Illinois Central R. R. stock.	23,435 00	21,600 00	27,864 00	
Amer. Tel. & Cable Co. stk.	9,900 00	10,000 00	8,058 33	
Title & Guar. Co. of Rochester, N. Y. stock.....	185,125 00	150,000 00	225,000 00	
Totals carried out at book value	$554,134 25	$499,600 00	$589,825 66	$554,134 25
Cash deposited in bank.....				284,695 44
All other items.....				478 69
**Total ledger Assets, as per balance.....				$839,308 38**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Bonds and stocks owned	$4,269 08	
Other assets	406 33	
Total outstanding interest.....		4,765 41
Market value of bonds and stocks over book value.....		35,691 41

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Fidelity	$3,109 51	$2,162 67	
Surety	21,474 63	8,283 55	
Plate glass	12,166 00	1,164 53	
Burglary	23,669 65	513 38	
	$60,419 79	$12,124 13	
Total			$72,543 92
Gross Assets			**$952,309 12**

Items not Admitted.

Deduct gross premiums in course of collection written prior to October 1, 1903	12,124 13
Total admitted Assets	**$940,184 99**

LIABILITIES.

Losses and Claims:	In process of adjustment.	
Fidelity	$5,963 75	
Surety	8,583 25	
Plate glass	1,109 67	
Burglary	4,890 35	
Total unpaid claims		$20,547 02
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$161,856 37	
Unearned premiums, *pro rata*, on risks running more than on year from date of policy	4,494 15	
Total unearned premiums		166,350 52
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		13,277 22
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued		1,947 68
Reinsurance premiums		1,570 89
Premiums paid in advance		599 59
Total Liabilities, except capital		**$204,292 92**
Capital paid up in cash	$713,100 00	
Surplus over all liabilities	22,792 07	
Surplus as regards policyholders		*735,892 07
Total Liabilities		**$940,184 99**

EXHIBIT OF PREMIUMS.

	Fidelity.	Plate glass.
Premiums in force December 31, 1902	$69,340 05	$56,388 86
Written or renewed during 1903	64,520 32	72,990 94
Total	$133,860 37	$129,379 80
Deduct expirations and cancellations	80,815 99	58,997 54
Net premiums in force December 31, 1903	$53,044 38	$70,382 26

*Reduced to $735,392.07 by deduction of reinsurance in unauthorized companies.

	Surety.	Burglary.
Premiums in force December 31, 1902	$95,092 66	.....
Written or renewed during 1903	155,910 08	$74,988 93
Total	$251,002 74	.....
Deduct expirations and cancellations	110,694 32	$5,751 87
Balance	$140,308 42	$69,237 06
Deduct reinsured policies	1,000 00	2,851 75
Net premiums in force December 31, 1903	$139,308 42	$66,385 31

General Interrogatories.

Losses incurred during the year	$58,439 51
Total amount of the Company's stock owned by the directors, at par value	100,100 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$11,670 09	$569 97	$1,820 54
Surety	45,427 09	2,604 07	1,354 07
Plate glass	33,139 52	13,317 04	13,406 21
Burglary	16,022 35	7,446 75	7,591 75
Totals	$106,259 05	$23,937 83	$24,172 57

AMERICAN BONDING COMPANY OF BALTIMORE.

BALTIMORE, MD.

[Incorporated April 6, 1894; commenced business January 16, 1895.]

JAMES BOND, President. SAMUEL H. SHRIVER, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

Net cash received for premiums		$652,120 63
Interest on mortgage loans	$2,071 15	
Interest on collateral loans	8,607 66	
Interest on bonds and dividends on stocks	52,003 86	
Rents	973 62	
Total interest and rents		63,656 29
Trust income		2,385 45
Collateral deposits, etc		126,994 81
Total Income		**$845,157 18**
Ledger Assets December 31, 1902		**2,050,869 63**
Total		**$2,896,026 81**

DISBURSEMENTS.

Net amount paid for losses	$271,728 24
Legal expenses	10,131 30
Stockholders for interest or dividends	80,000 00
Commission or brokerage, less received on return premiums and reinsurance	144,402 85
Salaries and all other compensation of officers and home office employees	65,511 70
Salaries, traveling and all expenses of agents and agencies not on commission account	42,826 26
Inspections	9,520 79
Rents	7,607 78
Repairs and expenses on real estate	513 91
Taxes on real estate	11,182 65
All other taxes, licenses and insurance department fees	19,383 30
Advertising, printing and stationery	33,377 90
Postage and express, $11,040.82; furniture and fixtures, $3,044.72; total	14,085 54
Loss on sale or maturity of ledger assets	127,968 00
All other disbursements	28,058 33
Total Disbursements	**$866,298 55**
Balance	**$2,029,728 26**

LEDGER ASSETS.

Book value of real estate	$72,602 22
Mortgage loans on real estate	52,523 48

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Central Real Estate & Trust Co., of Baltimore, stock....	$7,500 00	$9,000 00		
United Ry. & Electric Co., of Baltimore, com. stock...	8,100 00	1,377 00	$13,000 00	
International Trust Co., of Baltimore, stock.....	3,800 00	3,800 00		
National Howard Bank, of Baltimore, stock.....	1,000 00	1,175 00		
Broadway & Locust Point Ferry, of Baltimore, Md., stock	3,100 00	3,100 00	750 00	
Georgia Southern & Florida stock	1,000 00	1,140 00	1,000 00	
Potomac Sav'gs Bank, Washington, D. C., stock.....	1,000 00	1,000 00	900 00	
First National Bank, of Havre de Grace, Md., stk..	800 00	1,600 00	350 00	
United Ry. & Electric Co., of Baltimore, Md., bonds.....	2,000 00	1,820 00	850 00	
Assignment of mortgage, 213 acres of land, Dorchester county	1,750 00	3,500 00	1,750 00	
Seaboard Air Line com. stk.	10,000 00	1,100 00	1,700 00	
Norfolk Ry. & Light Co. warrants	12,500 00	937 50		
New Orleans, La., certs.....	8,186 36	8,186 36	6,600 00	
Maryland Telephone & Telegraph Co., of Baltimore, Md., bonds.....	7,000 00	5,250 00	2,500 00	
Merchants National Bank of Baltimore stock.....	400 00	760 00		
Mt. Vernon-Woodberry Cotton Duck com. stock trust receipts	20,000 00	400 00	5,050 00	
Mt. Vernon-Woodberry Cotton Duck bonds.....	10,000 00	2,000 00		
Queen Anne's National Bank stock	1,000 00	1,500 00		
Alabama Cons. Coal & Iron stock	1,500 00	900 00		
The State Insurance Co. of Nebraska stock	9,500 00	9,500 00	7,950 00	
Brennan-Love Co., Omaha, stock (assignm't of $10,000 life insurance policy).....	12,400 00	12,400 00		
Wisconsin Central com. stk.	10,000 00	1,675 00	1,190 00	
Maryland Telephone & Telegraph Co. of Baltimore bds.	4,000 00	3,000 00	2,400 00	
Mt. Vernon-Woodberry Cotton Duck bonds.....	101,000 00	70,700 00	94,000 00	
Mt. Vernon-Woodberry Cotton Duck bonds.....	127,000 00	25,400 00		
Georgia Southern & Florida stock	1,500 00	900 00	500 00	
Holt, Morgan Mills Co. stk..	16,500 00	16,500 00	10,500 00	
Total amounts	$382,536 36	$188,620 86	$150,990 00	$150,990 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United Ry. & Electric Co. of Baltimore bonds.....	$172,645 50	$179,000 00	$163,785 00
Baltimore & Ohio S. W. bds.	10,000 00	10,000 00	8,950 00
City of Mobile, Ala., bonds..	53,625 00	50,000 00	50,000 00
City of Richmond, Va., bds.	24,606 11	25,000 00	26,250 00
City of Norfolk, Va., bonds.	11,085 27	10,000 00	10,400 00
City of Manchester, Va., bds.	2,050 00	2,000 00	2,140 00
Town of Snow Hill, Md., bonds	20,108 20	18,000 00	20,700 00
State of Georgia bonds.....	29,775 00	25,000 00	28,500 00
State of Tennessee bonds....	24,504 14	25,000 00	24,250 00
W. Virginia Central & Pittsburg Ry. Co. bonds.....	85,875 00	75,000 00	82,500 00
Northern Pacific & Great Northern joint bonds.....	24,000 00	25,000 00	23,750 00

	Book value.	Par value.	Market value.	
Union Pacific R. R. bonds..	$27,000 00	$25,000 00	$24,062 50	
Georgia, Carolina & North'n bonds	22,425 00	20,000 00	21,600 00	
Southern Pacific bonds	23,725 00	25,000 00	22,000 00	
Georgia & Alabama con. bds.	28,250 00	25,000 00	26,750 00	
Baltimore city stock	59,886 25	55,500 00	62,992 50	
Baltimore city stock	393,999 25	357,000 00	400,732 50	
Baltimore city stock	15,654 50	15,100 00	16,647 75	
Baltimore city stock	5,168 75	5,000 00	5,512 50	
Baltimore city stock	121,592 67	106,000 00	120,840 00	
Baltimore city stock	3,531 33	3,000 00	3,510 00	
Baltimore city stock	8,243 40	6,600 00	8,052 00	
Baltimore city stock	84,000 00	80,000 00	83,200 00	
Merchants' National Bank of Baltimore stock	30,075 00	15,000 00	28,500 00	
City of New Orleans, La., certificates	58,386 01	61,230 00	61,230 00	
Totals carried out at book value	$1,340,211 38	$1,243,430 00	$1,326,854 75	$1,340,211 38
Cash in Company's office, $10,512.23; deposited in bank, $271,173.32; total				281,685 55
Accounts receivable, secured				131,715 63
Total ledger Assets, as per balance				**$2,029,728 26**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$1,035 85	
Bonds and stocks owned	14,377 75	
Collateral loans	2,376 12	
Other assets	2,531 41	
Total outstanding interest		20,321 13

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Surety	$74,546 89	$31,591 47	106,138 36
Gross Assets			**$2,156,187 75**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$31,591 47	
Depreciation from book value of above ledger assets to bring same to market value	13,356 63	
Total		44,948 10
Total admitted Assets		**$2,111,239 65**

LIABILITIES.

Fidelity and surety losses reported	$72,395 44
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	332,548 95
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903	20,336 85
Reinsurance premiums	985 83

Collateral and special deposits		$483,316 84
Bills payable		100,000 00
Total Liabilities, except capital		**$1,009,583 91**
Capital paid up in cash	$1,000,000 00	
Surplus over all liabilities	101,655 74	
Surplus as regards policyholders		***1,101,655 74**
Total Liabilities		**$2,111,239 65**

EXHIBIT OF PREMIUMS.

Surety:

Premiums in force December 31, 1902	$603,476 14
Written or renewed during 1903	726,439 88
Total	$1,329,916 02
Deduct expirations and cancellations	649,545 96
Balance	$680,370 06
Deduct reinsured policies	15,272 15
Net premiums in force December 31, 1903	$665,097 91

General Interrogatories.

Losses incurred during the year	$344,123 68
Total amount of the Company's stock owned by the directors, at par value	267,900 00
Dividends declared since organization	330,000 00
Total amount loaned to officers and directors	21,550 00
Loaned to stockholders, not officers	95,700 00

Amounts deposited in various States which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:

Virginia	$25,000 00
Ohio	35,000 00
Alabama	50,000 00
New Jersey	50,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety	$61,897 43	$38,887 93	$48,698 79

*Reduced to $1,101,619.10 by deduction of reinsurance in unauthorized companies.

BANKERS SURETY COMPANY.

CLEVELAND, OHIO.

[Organized July 10, 1901; commenced business November 8, 1901.]

HARVEY D. GOULDER, President. HOWARD H. BURGESS, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

Net cash received for premiums		$131,824 12
Interest on mortgage loans	$4,018 50	
Interest on collateral loans	1,877 74	
Interest on bonds and dividends on stocks	13,555 00	
Interest from all other sources	2,635 42	
Total interest		22,086 66
Salvage		125 00
Profit and loss		1,290 53
Total Income		**$155,326 31**
Ledger Assets December 31, 1902		**607,010 20**
Total		**$762,336 51**

DISBURSEMENTS.

Net amount paid for losses	$3,538 90
Legal expenses	381 02
Commission or brokerage, less received on return premiums and reinsurance	32,467 83
Salaries and all other compensation of officers and home office employees	24,152 23
Salaries, traveling and all expenses of agents and agencies not on commission account	8,786 71
Directors' fees and salaries, $401.90; inspections, $526.53; total	928 43
Rents	3,101 67
Taxes, licenses and insurance department fees	4,750 25
Advertising, printing and stationery	5,754 12
Postage, $1,265.67; furniture and fixtures, $1,192.48; total	2,458 15
Depreciation of ledger assets, charged off	2,945 00
Development expenses	3,470 39
All other disbursements	2,824 84
Total Disbursements	**$95,559 54**
Balance	**$666,776 97**

LEDGER ASSETS.

Mortgage loans on real estate	$139,825 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Produce Exchange Banking Co. stock	$1,000 00	$1,200 00	$1,000 00	
Calumet Transportation Co. stock	14,000 00	14,000 00	10,000 00	
Cleveland Steel Co stock	30,000 00	45,000 00	20,000 00	
Cleveland & Southwestern Traction Co. stock	20,000 00	16,000 00	10,000 00	
Woodland Avenue Savings & Loan Co. stock	5,000 00	6,250 00		
Cleveland & Southwestern Traction Co. bonds	35,000 00	33,000 00	25,000 00	
Euclid Hghts. Realty Co. bds	3,000 00	3,000 00	2,100 00	
U. S. 3 per cent. gov. bonds.	10,000 00	10,750 00	8,000 00	
American Stove Co. stock	30,000 00	30,000 00	20,000 00	
Central Trust Co. stock	.....	.....	5,000 00	
Total amounts	$148,000 00	$159,200 00	$101,100 00	$101,100 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States reg. bonds	$43,350 00	$40,000 00	$43,200 00	
United States coupon bonds.	102,709 28	95,000 00	102,600 00	
Dayton, Ohio, school bonds.	27,046 51	25,000 00	27,046 51	
Lakewood, Ohio, sewer bds.	40,515 52	39,000 00	40,515 52	
Cleveland, Ohio, sewer bds.	27,935 62	25,000 00	27,935 62	
Cambridge, Ohio, paving bds	20,796 57	19,000 00	20,796 57	
Glenville, Ohio, sewer bds..	8,948 64	8,500 00	8,948 64	
Belmont Co., Ohio, ref. bds.	21,436 21	20,000 00	21,436 21	
Guernsey Co., Ohio, funding bonds	14,890 69	14,000 00	14,890 69	
Franklin Co., Ohio, bridge bonds	3,149 60	3,000 00	3,149 88	
Steel Steamship 5 per cent. gold bonds	29,757 53	30,000 00	30,000 00	
Howell-Davis-Brant Co. bds.	5,000 00	5,000 00	5,000 00	
Market National B'k, Cleveland, Ohio, stock	5,300 00	5,000 00	5,565 00	
Coal & Iron National Bank, Cleveland, Ohio, stock	3,575 00	2,500 00	3,125 00	
First National Bank, Cleveland, Ohio, stock	3,575 00	2,500 00	3,875 00	
Totals carried out at book value	$357,986 17	$333,500 00	$358,084 64	$357,986 17

Cash in Company's office, $1,634.24; deposited in bank, $65,159.06; total	66,793 30
Bills receivable	1,072 50
Total ledger Assets, as per balance	**$666,776 97**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages	$2,057 00	
Bonds and stocks owned	2,297 03	
Collateral loans	255 50	
Other assets	213 50	
Total outstanding interest		4,823 03
Market value of bonds and stocks over book value		98 47

Gross Premiums in Course of Collection.

Fidelity and surety premiums on policies or renewals issued subsequent to October 1, 1903	22,530 14
Gross Assets	**$694,228 61**
Deduct bills receivable	1,072 50
Total admitted Assets	**$693,156 11**

LIABILITIES.

Losses and claims:	Adjusted.	In process of adjustment.	Reported.	
Fidelity and surety	$391 10	$1,195 77	$100 00	
Total unpaid claims				$1,686 87
Unearned premiums, at 50 per cent. of premiums on risks, running one year of less from date of policy				69,842 91
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				6,498 38
Total Liabilities, except capital				**$78,028 16**
Capital paid up in cash			$500,000 00	
Surplus over all liabilities			115,127 95	
Surplus as regards policyholders				615,127 95
Total Liabilities				**$693,156 11**

EXHIBIT OF PREMIUMS.

	Fidelity and surety.
Premiums in force December 31, 1902	$57,332 90
Written or renewed during 1903	156,438 23
Total	$213,771 13
Deduct expirations and cancellations	74,022 81
Balance	$139,748 32
Deduct reinsured policies	62 50
Net premiums in force December 31, 1903	$139,685 82

General Interrogatories.

Losses incurred during the year	$3,538 90
Total amount of the Company's stock owned by the directors, at par value	127,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety	$26,228 80	$1,382 74	$1,482 74

THE CITY TRUST, SAFE DEPOSIT AND SURETY COMPANY OF PHILADELPHIA.

PHILADELPHIA, PA.

[Incorporated and commenced business June 4, 1886.]

CHARLES M. SWAIN, President. CHARLES H. LAIRD, Jr., Assistant Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

Net cash received for premiums:		
Fidelity	$61,440 54	
Security	131,115 73	
Total premiums received		$192,556 27
Interest on mortgage loans	$2,329 82	
Interest on collateral loans	83,936 15	
Interest on bonds and dividends on stocks	17,809 00	
Interest from all other sources	6,407 27	
Rents	17,613 47	
Total interest and rents		128,095 71
Profit on sale or maturity of ledger assets		2,322 73
From all other sources		9,163 98
Total Income		**$332,138 69**
Ledger assets December 31, 1902	$3,277,236 73	
Decrease in deposits	203,416 27	3,073,820 46
Total		**$3,405,959 15**

DISBURSEMENTS.

Net amount paid for losses:		
Fidelity	$17,678 05	
Surety	67,617 02	
Total paid for losses		$85,295 07
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders:		
Fidelity	$2,473 29	
Surety	11,683 28	
Total		14,156 57
All other legal expenses		5,152 80
Stockholders for interest or dividends (amount declared during the year, $30,000)		30,087 00
Commission or brokerage, less received on return premiums and reinsurance		14,221 07
Salaries and all other compensation of officers and home office employees		67,544 92
Salaries, traveling and all expenses of agents and agencies not on commission account		44,859 74
Rents		6,229 29

Taxes on real estate	$5,254 47
All other taxes, licenses and insurance department fees	9,357 26
Advertising, printing and stationery	10,158 24
Loss on sale or maturity of ledger assets	275 19
Depreciation of stocks and bonds	22,909 00
Interest paid depositors	48,876 98
All other disbursements	22,525 20
Total Disbursements	**$386,902 80**
Balance	**$3,019,056 35**

LEDGER ASSETS.

Book value of real estate	$513,062 65
Mortgage loans on real estate	33,000 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Merchants' National Bank stock	$25,000 00	$50,000 00	$50,000 00
Camden Horse R. R. stock	12,500 00	70,000 00	
Philadelphia Elec. Co. stk.	15,000 00	3,600 00	1,800 00
Pennsylvania R. R. stock	3,300 00	3,894 00	2,500 00
Pennsylvania R. R. stock	750 00	885 00	600 00
Lehigh Valley R. R. mtg. and col. trust bonds	1,000 00	1,070 00	500 00
Reading R. R. 1st pref. stk.	3,000 00	2,280 00	6,500 00
Reading R. R. 2d pref. stk.	10,000 00	6,000 00	
Commonw'th Trust Co. stk.	8,325 00	26,640 00	22,000 00
Third Nat. Bank stock	3,000 00	6,000 00	4,300 00
United Gas Improvement Co. stock	1,000 00	1,740 00	1,000 00
Union Traction Co. stock	70,000 00	63,000 00	75,000 00
Philadelphia Electric Trust bonds	69,200 00	43,596 00	
Philadelphia Trust Co. stk.	300 00	1,590 00	
Gen. Asphalt Co. pref. stk.	6,250 00	3,875 00	
Electric Co. of America stk.	2,000 00	1,600 00	
Electric Storage Battery Co. stock	20,000 00	11,800 00	
United Gas Improvement Co. stock	11,250 00	19,575 00	50,000 00
U. S. Steel Co. com. stock	40,000 00	4,000 00	
Philadelphia Co. com. stock	25,000 00	20,000 00	
Choctaw, O. & Gulf R. R. bonds	1,000 00	1,030 00	
Philadelphia Co. con. bonds	1,000 00	980 00	
Inter-State Ry. bonds	10,000 00	5,500 00	
United Gas Improvement Co. stock	3,750 00	6,525 00	
American Cement Co. stock	1,000 00	700 00	
U. S. Leather com. stock	10,000 00	700 00	
United Rys. of San Francisco com. stock	20,000 00	2,000 00	20,000 00
Union Traction Co. stock	10,000 00	9,000 00	
Philadelphia Elec. Co. stock	5,000 00	1,200 00	
Republic Iron & Steel Co. stock	20,000 00	1,400 00	
Indianapolis St. Ry. bonds	2,000 00	1,640 00	
Welsbach Light Co. stock	3,000 00	1,560 00	
Fairmount Park & Haddington St. Ry. stock	150 00	225 00	150 00
Cambria Steel Co. stock	3,250 00	1,235 00	850 00
Girard Nat. Bank stock	600 00	1,350 00	700 00
Philadelphia Elec. Co. stock	2,500 00	600 00	
Penn. Steel Co. pref. stock	10,000 00	7,000 00	
Lehigh Valley R. R. stock	5,000 00	3,600 00	
Union Traction Co. stock	5,000 00	4,500 00	
Southern Ry. com. stock	10,000 00	2,000 00	25,000 00
Erie R. R. com. stock	20,000 00	5,400 00	
U. S. Steel Co. com. stock	50,000 00	5,000 00	
City of Newport News, Va., bonds	1,500 00	1,500 00	

	Par value.	Market value.	Amount loaned.
Electric Storage Battery Co. com. stock	$2,300 00	$1,357 00	
American Rys. Co. stock	750 00	660 00	
United Gas Improvement Co. stock	3,650 00	6,351 00	
Philadelphia Trac. Co. stock	3,300 00	6,402 00	
Philadelphia Co. stock	5,000 00	4,000 00	
Lehigh Valley R. R. stock	5,000 00	3,600 00	
Union Traction Co. stock	5,000 00	4,500 00	$35,000 00
Kansas City Southern R. R. stock	10,000 00	1,900 00	
Duluth, So. Shore & Atlantic pref. stock	10,000 00	1,200 00	
Philadelphia Elec. Co. stock	10,000 00	2,400 00	
Erie R. R. com. stock	30,000 00	8,700 00	
Consolidated Tobacco Co. bonds	4,000 00	2,240 00	
Philadelphia Co. com. stock	1,900 00	1,520 00	
Tennessee Coal & Iron Co. stock	10,000 00	3,800 00	
Chicago & Great Western R. R. stock	10,000 00	1,500 00	15,000 00
U. S. Steel Co. com. stock	30,000 00	3,000 00	
Erie R. R. com. stock	30,000 00	8,700 00	
Reading Co. gen. mtg. bds.	5,000 00	4,850 00	
Camden & Trenton Ry. bds.	6,500 00	6,435 00	15,000 00
Ballston Term. R. R. bonds	9,000 00	8,460 00	
Electric Protection Co. stk.	249 00	30 00	185 00
Commonw'lth Trust Co. stk.	2,000 00	6,400 00	4,400 00
Pennsylvania R. R. stock	5,000 00	5,900 00	3,000 00
Lehigh Valley R. R. stock	1,000 00	720 00	300 00
United Gas Improvement Co. stock	850 00	1,479 00	800 00
Germantown Pass. Ry. stk.	1,250 00	3,550 00	3,000 00
First National Bank of Williamsport, Pa., stock	7,000 00	12,250 00	3,000 00
Pennsylvania R. R. stock	750 00	885 00	650 00
Union Pass. Ry. bonds	500 00	530 00	150 00
Elec. Protection Co. stock	830 00	100 00	240 00
Ninth Nat. Bank stock	1,000 00	2,040 00	
Northern Nat. Bank stock	1,000 00	1,260 00	2,300 00
Ins. Co. of No. America stk.	500 00	1,150 00	
American Rys. Co. stock	1,500 00	1,320 00	
Philadelphia Rapid Transit Co. stock	5,000 00	800 00	
Colorado Southern R. R. 2d pref. stock	10,000 00	2,300 00	8,000 00
Phila. Elec. Co. gold bonds	900 00	900 00	
Phila. Elec. Trust bonds	10,000 00	6,300 00	
Atchison, Topeka & Santa Fe stock	2,000 00	1,360 00	
U. S. Steel Co. stock	5,000 00	500 00	
U. S. Steel Co. stock	5,000 00	2,900 00	
Reading R. R. 1st stock	2,750 00	2,090 00	
United Gas Improvement Co. stock	3,250 00	5,655 00	
Union Traction Co. stock	3,250 00	2,925 00	
United R. R. of N. J. stock	10,000 00	26,600 00	135,000 00
Allegheny Val. R. R. pref. stock	5,000 00	2,600 00	
Diamond State Steel Co. stk	1,000 00	87 00	
Philadelphia Elec. Co. stock	2,500 00	600 00	
Philadelphia Trac. Co. stock	70,000 00	135,800 00	
Reading R. R. com. stock	1,000 00	440 00	
Southern Pacific C. P. col. bonds	1,000 00	870 00	
Metropolitan Traction stk.	10,000 00	12,300 00	
Philadelphia Trac. Co. stk.	30,000 00	58,200 00	
Philadelphia Co. com. stock	35,000 00	28,000 00	
Philadelphia Elec. Co. stock	25,000 00	6,000 00	
Philadelphia Rapid Transit Co. stock	100,000 00	16,000 00	200,000 00
Union Traction Co. stock	120,000 00	108,000 00	
Welsbach Light Co. bonds	8,000 00	4,160 00	
Consol. Tobacco Co. bonds	25,000 00	14,000 00	
Electric Storage Battery Co. stock	1,000 00	590 00	300 00
Equitable Trust Co. stock	2,500 00	3,000 00	3,300 00
Commonw'lth Trust Co. stk.	500 00	1,600 00	
Third Nat. Bank stock	4,500 00	9,000 00	4,500 00

	Par value.	Market value.	Amount loaned.
Edison E. L. trust bonds...	$2,000 00	$2,180 00	$600 00
Philadelphia City Pass. Ry. stock	400 00	1,600 00	
United Gas Improvement Co. stock.....	500 00	870 00	
Penn. Steel Co. pref. stock.	1,500 00	1,050 00	
Philadelphia Trac. Co. stk..	1,700 00	3,298 00	
Pennsylvania R. R. stock...	1,800 00	2,124 00	
Pressed Steel Car Co. com. stock	10,000 00	3,000 00	75,000 00
Union Pass. Ry. bonds.....	500 00	530 00	
Philadelphia Elec. Co. trust bonds	3,000 00	1,890 00	
Maryland Steel Co. bonds..	5,000 00	5,050 00	
Central Georgia 2d income bonds	9,000 00	1,500 00	
Welsbach Light Co. bonds..	64,100 00	4,680 00	
Phila. Elec. Co. gold bonds.	2,000 00	64,100 00	
Electric Co. of America stk.	200 00	160 00	100 00
Union Traction Co. stock....	10,000 00	9,000 00	5,500 00
Gottlieb B. & S. Brew. Co. stock	1,000 00	140 00	
Philadelphia Mortgage Trust Co. stock.....	2,000 00	900 00	
Bergner & Engle Brew. Co. pref. stock.....	2,000 00	1,160 00	
Continental Tob. Co. pref. stock	2,500 00	2,525 00	
Market St. Nat. Bank stock.	2,900 00	4,350 00	
Rys. Co. gen. stock.....	800 00	240 00	
Cambria Steel Co. stock....	5,000 00	1,900 00	
American Cement Co. stock.	1,000 00	700 00	51,000 00
United Rys. of San Francisco stock.....	10,000 00	4,400 00	
Reading R. R. 2d pref. stk.	10,000 00	6,000 00	
Electric Co. of America stk.	5,000 00	4,000 00	
Philadelphia Elec. Co. stk..	25,000 00	6,000 00	
Southern Pac. R. R. stock..	20,000 00	10,000 00	
Gottlieb B. & S. Brew. Co. income bonds.....	3,000 00	840 00	
Gottlieb B. & S. Brew. Co. bonds	7,500 00	3,675 00	
Inter-State Ry. col. trust bonds	30,000 00	16,500 00	
National State Bank, Camden, N. J., stock.....	200 00	340 00	
Pennsylvania R. R. stock...	1,250 00	1,475 00	
American Rys. Co. stock....	1,250 00	1,100 00	
United Gas Improvement Co. stock.....	1,250 00	2,175 00	9,000 00
Market St. Nat. Bank stock.	6,200 00	9,300 00	
Delaware Ins. Co. stock....	2,050 00	1,804 00	
Indemnity Trust Co. stock..	5,000 00	3,000 00	
Philadelphia & West Chester Traction bonds.....	2,000 00	2,120 00	1,200 00
Buffalo Creek R. R. gold bds	1,000 00	1,000 00	800 00
Maryland Steel Co. bonds...	3,000 00	3,030 00	2,000 00
Fire Association of Philadelphia stock.....	100 00	786 00	500 00
United Gas Improvement Co. stock	2,500 00	4,350 00	3,300 00
Phila. Elec. Co. gold bonds.	7,000 00	7,000 00	5,500 00
Commonw'lth Trust Co. stk.	1,500 00	4,800 00	3,750 00
Connecticut Ry. & Lighting bonds	1,000 00	900 00	1,327 50
Union Trac. of Indiana bds.	1,000 00	980 00	
Union Trust Co. stock.....	2,000 00	1,640 00	1,000 00
Colorado & Southern Ry. com. stock.....	1,000 00	150 00	110 00
Gen. Asphalt Co. pref. stk..	5,000 00	3,000 00	
Reading R. R. com. stock...	5,000 00	2,200 00	
Union Traction Co. stock....	6,000 00	5,400 00	
Philadelphia & Erie R. R. stock	6,250 00	6,125 00	50,000 00
U. S. Steel Co. com. stock..	20,000 00	2,000 00	
American Rys. Co. stock....	35,000 00	30,800 00	
American Rys. Co. bonds....	2,000 00	1,960 00	
Phila. Elec. Co. trust bonds.	15,000 00	9,450 00	
Commonw'lth Trust Co. stk.	5,400 00	17,280 00	7,000 00

	Par value.	Market value.	Amount loaned.
American Rys. Co. stock...	$750 00	$660 00	
Union Traction Co. stock...	1,750 00	1,575 00	
Southern Ry. com. stock....	10,000 00	2,000 00	
Philadelphia Co. stock.....	5,000 00	4,000 00	
United Rys., San Francisco, stock	20,000 00	8,800 00	
Philadelphia Elec. Co. stock	7,500 00	1,800 00	
Southern Ry. equip. trust bonds	1,000 00	930 00	
Philadelphia Elec. Co. bds..	1,000 00	630 00	$25,000 00
United Rys., San Francisco, bonds	1,000 00	750 00	
Western Pa. R. R. bonds....	1,000 00	1,120 00	
Philadelphia Co. con. bonds.	1,000 00	980 00	
Baltimore & Potomac R. R. bonds	2,000 00	2,340 00	
Philadelphia Co. bonds.....	2,000 00	2,180 00	
Wheeling & Lake Erie R. R. bonds	3,000 00	3,000 00	
N. E. Mutual Life Ins. Co. policy	5,000 00	2,300 00	1,300 00
United Gas Improvement stock	7,050 00	12,267 00	
Cambria Iron Co. stock.....	10,350 00	9,729 00	19,492 00
Con. Lake Superior pref. stk	20,000 00	400 00	
Hotel Flanders 1st mtg. bds.	2,000 00	2,000 00	
Electric & People's Traction Co. bonds.....	500 00	495 00	250 00
U. S. Steel Co. pref. stock..	1,000 00	560 00	
Pennsylvania R. R. stock...	800 00	934 00	
Philadelphia Trac. Co. stk..	1,000 00	1,940 00	4,056 75
Philadelphia Elec. Co. gold bonds	1,700 00	1,700 00	
Cambria Iron Co. stock.....	2,500 00	2,350 00	
U. S. Steel Co. pfd. stock...	6,000 00	3,360 00	
U. S. Steel Co. com. stock..	10,000 00	1,000 00	14,000 00
Reading R. R. 1st pref. stk.	5,000 00	3,800 00	
Cambria Steel Co. com. stk.	15,000 00	5,700 00	
U. S. Steel Co. bonds.....	4,000 00	2,800 00	
Ins. Co. of No. America stk.	400 00	920 00	100 00
Singerly Pulp & Paper Co. stock	5,000 00	500 00	1,272 04
Second National Bank stk..	1,500 00	2,625 00	
Minnehill & Schuylkill Hav. R. R. stock.....	2,050 00	2,583 00	2,500 00
Reading R. R. gen. mtg. bds	10,000 00	9,700 00	
Con. Trac. of N. J. bonds...	15,000 00	15,750 00	
West. Phila. Pass. Ry. bds.	5,000 00	5,550 00	
Philadelphia Elec. Co. gold bonds	15,000 00	15,000 00	
Edison Electric Light Co. trust bonds.....	12,000 00	13,080 00	62,500 00
Philadelphia, Wilmington & Baltimore R. R. bonds.....	12,000 00	12,600 00	
Lehigh & Hudson River R. R. bonds.....	13,000 00	12,740 00	
Pennsylvania R. R. bonds..	2,000 00	2,020 00	1,600 00
United Gas Improvement Co. stock.....	1,250 00	2,175 00	4,500 00
Reading R. R. 1st pref. stk.	3,500 00	2,660 00	
Pennsylvania R. R. stock...	2,500 00	2,950 00	
Pennsylvania Co. for Ins. on Lives stock.....	200 00	1,160 00	300 00
Phila. Elec. Co. gold bonds.	4,000 00	4,000 00	7,500 00
Edison Electric Light Co. trust bonds.....	5,000 00	5,450 00	
Philadelphia Co. stock.....	750 00	600 00	
Lehigh Valley R. R. stock..	1,000 00	720 00	
International Powder Co. common stock	5,000 00	1,200 00	
Welsbach Light Co. stock..	500 00	2,000 00	
Elec. Storage Battery com. stock	10,000 00	5,900 00	25,000 00
United Gas Im. Co. stock...	5,500 00	9,570 00	
Huntington & Broad Top R. R. com. stock.....	6,000 00	3,600 00	
Elec. Co. of America stock.	9,000 00	7,200 00	
Welsbach Light bonds.....	1,000 00	520 00	
United Rys. San Francisco bonds	1,000 00	750 00	

	Par value.	Market value.	Amount loaned.	
U. S. Steel Co. com. stock..	$3,400 00	$340 00		
American Rys. Co. stock....	5,000 00	4,400 00		
N. Y., O. & W. R. R. com. stock	10,000 00	2,200 00	$10,000 00	
Elec. Co. of America stock..	3,000 00	2,400 00		
Welsbach Light bonds.....	7,000 00	3,640 00		
Philadelphia Trac. stock....	900 00	1,746 00		
N. Y., Chic. & St. Louis R. R. com. stock.....	10,000 00	2,700 00		
Wilkinsburg Ry. bonds.....	1,000 00	1,100 00		
United Rys. of San Fran. bonds	1,000 00	750 00	15,000 00	
Welsbach Light Co. bonds..	1,000 00	520 00		
Phila. Elec. gold bonds.....	1,000 00	1,000 00		
Edison Illuminating Co. of Altoona bonds	1,000 00	1,000 00		
International Navigation bds	10,000 00	8,000 00		
Philadelphia Co. stock.....	10,000 00	8,000 00		
Penn. Warehousing & Safe Deposit Co. stock.....	10,000 00	7,000 00	75,000 00	
United Gas Imp. Co. stock..	10,000 00	17,400 00		
Lehigh Valley R. R. stock..	85,000 00	61,200 00		
Illinois Central R. R. stock.	1,000 00	1,310 00		
Franklin Nat. Bank stock..	2,000 00	5,800 00		
United Gas Imp. Co. stock.	5,000 00	8,700 00		
Con. Trac. Co. of N. J., stk.	10,000 00	6,500 00		
Northern Pac. joint bds.....	1,000 00	910 00	25,000 00	
United Rys. of San Fran. bonds	1,000 00	750 00		
Kan. City So. R. R. bds.....	2,000 00	1,400 00		
Conn. Rys. Light bonds.....	2,000 00	1,800 00		
Buffalo Ry. 1st cons. bonds.	1,000 00	1,180 00	2,500 00	
Rochester Ry. bonds.....	2,000 00	2,180 00		
United Firemen's Ins. Co. stock	5,000 00	9,500 00	7,500 00	
American Tel. & Tel. Co. stock	4,500 00	5,625 00	3,000 00	
Franklin Fire Ins. Co. stock	500 00	1,805 00	1,500 00	
Franklin Fire Ins. Co. stock	200 00	722 60	600 00	
United Gas Imp. Co. stock..	3,250 00	5,655 00	2,000 00	
Lewisburg Nat. Bank stock.	2,000 00	2,000 00	1,600 00	
Commonwealth Trust Co. stock	1,875 00	6,000 00	4,500 00	
Equitable Trust Co. stock..	4,000 00	4,800 00		
Lehigh Coal & Nav. Co. stk	5,000 00	6,400 00		
United Gas Imp. Co. stock..	5,000 00	8,700 00		
Philadelphia Co. com. stk....	5,000 00	4,000 00		
Philadelphia Rapid Transit Co. stock	20,000 00	3,200 00	50,000 00	
Fairmount Pk. Tr. Co. stk..	20,000 00	7,600 00		
Union Traction Co. stock....	30,000 00	27,000 00		
U. S. Steel Co. bonds.....	3,000 00	2,100 00		
Cambria Iron Co. com. stk..	5,000 00	4,700 00		
Philadelphia Co. Com. stk..	5,000 00	4,000 00		
Fairmount Park Trans. Co. stock	25,000 00	9,500 00	50,000 00	
Philadelphia Rapid Transit Co. stock	30,000 00	4,800 00		
Union Traction Co. stock....	45,000 00	40,500 00		
American Rys. stock.....	1,500 00	1,320 00		
Lehigh Valley R. R. stock..	5,000 00	3,600 00		
American Cement Co. stock.	1,000 00	700 00	4,400 00	
United States Leather Co. com. stock	10,000 00	700 00		
Assignment of mortgage property, 3535 Ellis ave., Chicago, Ill	45,000 00	45,000 00	25,000 00	
Judgment note against real estate in Philadelphia	2,283 27	2,283 27	2,283 27	
Total amounts	$2,392,412 27	$1,858,842 27	$1,361,966 56	$1,361,966 56

Stocks, Bonds., etc., owned by the Company.

	Par value.	Book and market value.
Tallahassee Ry. bonds.....	$500 00	$10 00
Edison Electric Light Co. bonds.....	23,500 00	25,850 00
State of Pennsylvania bonds.....	500 00	557 50

	Par value.	Book and market value.	
Lehigh Valley Coal Co. bonds	$10,000 00	$10,900 00	
Lehigh Valley car trust bonds	10,000 00	10,000 00	
Consol. Traction of N. J., bonds	10,000 00	10,500 00	
Philadelphia Co. collateral trust bonds	20,000 00	20,000 00	
City of Philadelphia bonds	55,000 00	56,650 00	
City of Pittsburg bonds	18,600 00	19,344 00	
City of Erie bonds	9,000 00	9,270 00	
Borough of South Bethlehem bonds	17,000 00	17,850 00	
Borough of South Chester bonds	16,000 00	16,800 00	
County of Allegheny bonds	17,000 00	17,850 00	
County of Allegheny bonds	3,000 00	3,060 00	
City of Philadelphia bonds	2,000 00	2,060 00	
City of Philadelphia bonds	1,000 00	1,030 00	
City of Philadelphia bonds	14,000 00	14,000 00	
Lehigh Coal & Navigation Co. bonds	5,000 00	6,050 00	
Philadelphia and Erie R. R. bonds	7,000 00	8,050 00	
Philadelphia Electric Co. bonds	25,000 00	24,250 00	
Ogden St. Ry., Chicago, bonds	25,000 00	28,000 00	
City of Allegheny bonds	1,000 00	1,050 00	
Consolidated Traction of N. J., stock	40,000 00	24,000 00	
West Chicago St. Ry. stock	20,000 00	11,200 00	
North Chicago St. Ry. stock	10,000 00	10,000 00	
Title Insurance Co. of N. Y., stock	1,500 00	1,500 00	
Home Purchasing & Investment Co. stock	.....	11 00	
Avonmore Land Co. stock	.....	28 00	
Philadelphia Co. common stock	1,000 00	720 00	
Philadelphia Co. preferred stock	3,000 00	2,580 00	
Totals carried out at book value	$365,600 00	$353,170 50	$353,170 50
Cash in Company's office, $83,724.36; deposited in bank, $213,938.39; total			297,662 75
Return fire insurance premiums			6,141 60
Ledger accounts, secured			445,358 14
Furniture and fixtures			8,122 43
Overdrafts			60 81
Keystone Ice Mfg. Co., foreclosure			510 91
Total ledger Assets, as per balance			**$3,019,056 35**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$871 00	
Bonds and stocks owned	4,902 00	
Collateral loans	5,489 00	
Other assets	525 00	
Total outstanding interest		11,787 00
Appraised value of real estate over book value		117,037 35

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Fidelity	$3,375 65	$86 50	
Surety	5,822 72	2,409 84	
	$9,198 37	$2,496 34	
Total			11,694 71
Annual premiums not over three months due			7,469 17
Gross Assets			**$3,167,044 58**

Items not Admitted.

Furniture and fixtures	$8,122 43	
Gross premiums in course of collection written prior to October 1, 1903	2,496 34	
Total		$10,618 77
Total admitted Assets		**$3,156,425 81**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Reported.	Resisted.	
Fidelity	.....	$5,577 41	$460 00	
Surety	$7,800 00	.....	93,688 72	
	$7,800 00	$5,577 41	$94,148 72	
Total unpaid claims				$107,526 13
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			$94,866 44	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy			18,442 63	
Total unearned premiums				113,309 07
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				1,219 02
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				6,254 00
Co-sureties				3,145 97
Due depositors				2,225,727 76
Total Liabilities, except capital				**$2,457,181 95**
Capital paid up in cash			$500,000 00	
Surplus over all liabilities			199,243 86	
Surplus as regards policyholders				*699,243 86
Total Liabilities				**$3,156,425 81**

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31, 1902	$92,197 75	$198,997 14
Written or renewed during 1903	66,334 42	142,036 91
Total	$158,532 17	$341,034 05
Deduct expirations and cancellations	95,347 69	178,340 10
Balance	$63,184 48	$162,693 95
Deduct reinsured policies	298 32	213 92
Net premiums in force December 31, 1903	$62,886 16	$162,480 03

General Interrogatories.

Losses incurred during the year	$153,418 93
Total amount of the Company's stock owned by the directors, at par value	160,300 00
Dividends declared since organization	330,000 00
Total amount loaned to officers and directors	107,120 00
Loaned to stockholders, not officers	82,700 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$7,461 45	$4,207 64	$5,906 34
Surety	49,881 38	44,018 09	91,811 49
Totals	$57,342 83	$48,225 73	$97,717 83

*Reduced to $699,136.90 by deducting $106.96, reinsurance in unauthorized companies.

CONTINENTAL CASUALTY COMPANY.

HAMMOND, INDIANA.

[Organized November, 1897; commenced business December, 1897.]

C. H. BUNKER, President. A. A. SMITH, Secretary.

CAPITAL.

Capital stock paid up in cash, $300,000.

INCOME.

	Accident.	Health.	
Net cash received for premiums	$1,625,076 32	$205,557 95	
Total premiums received			$1,830,634 27
Interest on mortgage loans		$11,733 98	
Interest on collateral loans		2,437 50	
Interest on bonds and dividends on stocks		12,356 50	
Total interest			26,527 98
Total Income			**$1,857,162 25**
Ledger Assets December 31, 1902			**822,959 77**
Total			**$2,680,122 02**

DISBURSEMENTS.

	Accident.	Health.	
Net amount paid for losses	$806,247 05	$76,991 78	
Total paid for losses			$883,238 83
	Accident.	Health.	
Investigation and adjustment of claims, including legal and other expenses	$8,687 26	$250 00	
Total			8,937 26
All other legal expenses			7,958 93
Stockholders for interest or dividends			30,000 00
Commission or brokerage, less received on return premiums and reinsurance			304,178 73
Salaries and all other compensation of officers and home office employees			133,174 18
Salaries, traveling and all expenses of agents and agencies not on commission account			283,278 39
Medical examiners' fees and salaries			7,240 88
Rents			12,841 80
Taxes, licenses and insurance department fees			25,376 72
Advertising, printing and stationery			23,050 00
Postage and express			17,891 53
All other disbursements			13,145 49
Total Disbursements			**$1,750,312 74**
Balance			**$929,809 28**

LEDGER ASSETS.

Mortgage loans on real estate		$268,440 05

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Cincinnatti, Georgetown & Portsmouth Ry. stock	$400,000 00	$160,000 00	$100,000 00	
Cincinnatti, Georgetown & Portsmouth Ry. stock	100,000 00	40,000 00	25,000 00	
Indian Ter. Traction Co. stk.	56,675 00	50,000 00	50,000 00	
Total amounts	$556,675 00	$250,000 00	$175,000 00	175,000 00

Stocks, Bonds., etc., owned by the Company.

	Par value.	Book and market value.	
United States gov. bonds	$100 00	$112 88	
United States gov. bonds	15,000 00	15,752 50	
Los Animas county, Col., school bonds	500 00	515 00	
Platte Valley Farm & Cattle Co. 1st mtg. gold bonds	48,000 00	48,000 00	
District Sanitarium, Detroit, Mich., stk.	50,000 00	50,000 00	
Union National Bank, Detroit Mich., stk.	5,000 00	5,000 00	
Empire Theatre Co. stock	3,000 00	3,500 00	
Frazier Lubricator Co. stock	20,000 00	20,000 00	
Dolese & Shepard Co. stock	16,500 00	16,500 00	
A. Booth & Co. stock	10,000 00	5,000 00	
North Waukegan Harbor & Dock Association stock	10,000 00	5,000 00	
Chas. Gustine Co. stock	4,000 00	4,000 00	
Climax Fence Post Co. stock	6,700 00	6,700 00	
Carqueville Lith. Co. stock	25,200 00	25,200 00	
Elmwood Cemetery Co. stock	1,100 00	1,100 00	
Totals carried out at book value	$215,100 00	$206,380 38	206,380 38

Cash in Company's office, $1,100; deposited in bank, $64,133.63; total	65,233 63
Cash in transit	132,496 72
Bills receivable	3,733 23
Agents' balances	63,183 89
Furniture and fixtures	15,341 38
Total ledger Assets, as per balance	**$929,809 28**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$11,039 71	
Bonds and stocks owned	213 50	
Collateral loans	196 87	
Total outstanding interest		11,450 08

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident	$604,924 05	
Health	21,940 24	
Total		626,864 29
Gross Assets		**$1,568,123 65**

Items not Admitted.

Bills receivable	$3,733 23	
Furniture and fixtures	15,341 38	
Agents' balances	63,183 89	
Depreciation from book value of above ledger assets to bring same to market value	15,000 00	
Total		$97,258 50
Total admitted Assets		**$1,470,865 15**

LIABILITIES.

	In process of adjustment.	Reported.	Resisted.	
Accident	$13,626 00	$74,600 00	$15,068 00	
Health	.....	6,200 00	565 00	
	$13,626 00	$80,800 00	$15,633 00	
Total unpaid claims				$110,059 00
Estimated expenses incident to settlement of unpaid accident claims				1,000 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy				810,733 23
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				126,656 36
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				3,521 15
Total Liabilities, except capital				**$1,051,969 74**
Capital paid up in cash			$300,000 00	
Surplus over all liabilities			118,895 41	
Surplus as regards policyholders				***418,895 41**
Total Liabilities				**$1,470,865 15**

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, 1902	$1,182,159 23	$82,202 07
Written or renewed during 1903	2,275,741 73	227,627 54
Total	$3,457,900 96	$309,829 61
Deduct expirations and cancellations	1,853,864 13	270,181 51
Balance	$1,604,036 83	$39,648 10
Deduct reinsurance policies	22,218 47	.....
Net premiums in force December 31, 1903	$1,581,818 36	$39,648 10

General Interrogatories.

Losses incurred during the year	$895,314 33
Total amount of the Company's stock owned by the directors, at par value	174,400 00
Dividends declared since organization	145,500 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$32,320 12	$17,238 81	$15,306 81
Health	12,193 48	6,347 80	6,298 80
Totals	$44,513 60	$23,586 61	$21,605 61

*Reduced to $407,786.17 by deducting $11,109.24 reinsurance in unauthorized companies.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

LONDON, ENGLAND.

[United States Branch.]

SAMUEL APPLETON, Manager, No. 71 Kilby street, Boston, Mass.

INCOME.

Net cash received for premiums:		
Accident	$237,069 76	
Health	27,870 09	
Liability	1,915,226 18	
Fidelity	57,660 49	
Total premiums received		$2,237,826 52
Interest on bonds and dividends on stocks	$50,922 87	
Interest from all other sources	4,430 21	
Total interest		55,353 08
Profit on sale or maturity of ledger assets		207 50
Total Income		**$2,293,387 10**
Ledger Assets December 31, 1902		**1,674,433 12**
Total		**$3,967,820 22**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$117,780 70	
Health	11,317 62	
Liability	727,606 15	
Fidelity	11,862 82	
Total paid for losses		$868,567 29
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders:		
Accident	$3,240 88	
Health	22 70	
Liability	173,219 25	
Fidelity	1,407 19	
Total		177,890 02
All other legal expenses		8,632 32
Commission or brokerage, less received on return premiums and reinsurance		581,615 39
Salaries and all other compensation of officers and office employees		41,710 24
Salaries, traveling and all expenses of agents and agencies not on commission account		14,981 94
Inspections		24,284 84
Rents		20,038 04
Taxes, licenses and insurance department fees		40,283 77
Advertising, printing and stationery		19,352 97
Postage and express, $15,300.71; furniture and fixtures, $1,322.71; total		16,623 42
Loss on sale or maturity of ledger assets		138 00

Remitted to home office	$156,497 14
All other disbursements	1,636 98
Total Disbursements	**$1,972,252 36**
Balance	**$1,995,567 86**

LEDGER ASSETS.

Bonds owned by the Company.

	Book value.	Par value.	Market value.	
United States reg. bonds....	$271,758 05	$262,500 00	$279,562 50	
State of Massachusetts bds.	15,825 00	15,000 00	15,375 00	
State of Massachusetts bds.	31,695 00	28,000 00	29,400 00	
State of Massachusetts bds.	100,375 00	100,000 00	97,000 00	
City of Buffalo, N. Y., bds..	52,000 00	50,000 00	50,000 00	
City of Cincinnati, Ohio, bds	113,937 50	100,000 00	103,000 00	
City of Holyoke, Mass., bds.	25,000 00	25,000 00	25,000 00	
City of Los Angeles, Cal., bds	16,552 00	16,000 00	16,000 00	
City of Lynn, Mass., bds....	54,562 50	50,000 00	52,500 00	
City of Pittsfield, Mass., bds.	25,300 00	25,000 00	25,250 00	
City of Portland, Ore., W. L. bonds	67,350 00	60,000 00	67,200 00	
City of Providence, R. I., W. L. bonds	4,290 00	4,000 00	4,360 00	
City of Providence, R. I., W. L. bonds	110,442 50	110,000 00	106,700 00	
City of Providence, R. I., H. L. bonds	14,537 50	15,000 00	14,550 00	
City of Springfield, Mass., W. L. bonds	5,093 75	5,000 00	5,400 00	
City of Springfield, Mass., bonds	50,781 25	50,000 00	50,750 00	
City of S. Louis, Mo., bds..	9,675 00	10,000 00	9,675 00	
Town of Andover, Mass., bds	55,125 00	50,000 00	52,000 00	
Town of Canton, Mass., bds.	3,270 00	3,000 00	3,180 00	
Atchison R. R. gen. mtg. bds.	21,815 00	25,000 00	24,812 50	
Baltimore & Ohio R. R. bds.	49,450 00	50,000 00	47,750 00	
Boston & Maine R. R. bonds.	15,750 00	15,000 00	18,000 00	
C., B. & Q. extd bonds.... ...	49,687 50	50,000 00	49,750 00	
Chic., Milwaukee & St. Paul bonds	47,250 00	50,000 00	47,000 00	
Dexter & Piscataquis R. R. bonds	35,525 00	35,000 00	36,750 00	
Eastern R. R. bonds.....	6,062 50	5,000 00	5,225 00	
Fort Street Union Depot Co., Detroit, bonds.....	25,500 00	25,000 00	26,500 00	
Illinois Central R. R. (main line) bonds.....	24,593 75	25,000 00	24,625 00	
Lake Shore & Mich. South. R. R. bonds.....	29,750 00	30,000 00	30,000 00	
Lake Shore & Mich. South. R. R. bonds.....	9,900 00	10,000 00	9,900 00	
Lowell, Lawrence & Haverhill St. Ry. bonds.....	31,125 00	30,000 00	31,500 00	
Maine Cent.-European & N. Amer. R. R. bonds.....	27,600 00	25,000 00	27,000 00	
N. Y. C. & H. R. R. R. bds..	73,561 25	75,000 00	74,718 75	
N. Y. C. & H. R. R R., L. S. col. bonds.....	48,425 00	50,000 00	44,000 00	
N. Pac.-Great Nor., C., B. & Q. R. R. col. bonds.....	97,190 00	100,000 00	92,500 00	
Pennsylvania R. R. bonds....	5,600 00	5,000 00	5,737 50	
Philadelphia, Baltimore & Washington bonds.....	52,375 00	50,000 00	52,250 00	
Philadelphia, Wilmington & Baltimore R. R. bonds.....	50,375 00	50,000 00	52,500 00	
Portland & Rumford Falls R. R. bonds.....	35,600 00	35,000 00	36,750 00	
Reading Co. & Phila. & Reading C. & I. Co. bonds.....	24,450 00	25,000 00	24,312 50	
Seattle Electric Co. bonds....	24,750 00	25,000 00	25,000 00	
Union Pacific R. R. bonds....	20,521 25	20,000 00	20,625 00	
West End St. Railway bonds.	20,250 00	20,000 00	20,400 00	
Western Tel. & Tel. Co. bds..	52,850 00	50,000 00	49,500 00	
Western Union Tel. Co. bds..	26,382 50	25,000 00	25,500 00	
Totals carried out at book value	$1,933,908 80	$1,883,500 00	$1,909,508 75	$1,933,908 80

Cash in Company's office, $1,800; deposited in bank, $919.06; total	$2,719 06
Cash in hands of trustees	46,686 57
Agents' balances	12,253 43
Total ledger Assets, as per balance	**$1,995,567 86**

NON-LEDGER ASSETS.

Interest due and accrued on bonds	15,561 66

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	$53,194 77	$2,894 15	
Health	6,093 74	495 50	
Liability	336,300 63	19,385 01	
Fidelity	5,136 22	332 63	
	$400,725 36	$23,107 29	
Total			423,832 65
Gross Assets			**$2,434,962 17**

Items not Admitted.

Agents' balances	$12,253 43	
Gross premiums in course of collection written prior to October 1, 1903	23,107 29	
Depreciation from book value of above ledger assets to bring same to market value	24,400 05	
Total		59,760 77
Total admitted Assets		**$2,375,201 40**

LIABILITIES.

Losses and claims:	In process of adjustment.	Resisted.	
Accident	$40,115 00	$17,900 00	
Health	3,350 00	.....	
Fidelity	9,340 00	.....	
	$52,805 00	$17,900 00	
Total unpaid claims			$70,705 00
Special reserve for unpaid liability losses			453,690 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$866,431 86		
Unearned premiums, *pro rata* on risks, running more than one year from date of policy	66,100 08		
Total unearned premiums			932,531 94
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			104,546 18
Special reserve			100,000 00
Total Liabilities			**$1,661,473 12**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$203,399 33	$1,433,515 83
Written or renewed during 1903	294,618 12	2,150,529 72
Total	$498,017 45	$3,584,045 55
Deduct expirations and cancellations	277,191 48	2,051,861 30
Balance	$220,825 97	$1,532,184 25
Deduct reinsured policies	2,451 71	972 13
Net premiums in force December 31, 1903	$218,374 26	$1,531,212 12

	Health.	Fidelity.
Premiums in force December 31, 1902	$17,948 73	$50,696 22
Written or renewed during 1903	38,375 28	80,812 18
Total	$56,324 01	$131,508 40
Deduct expirations and cancellations	25,505 11	71,821 14
Balance	$30,818 90	$59,687 26
Deduct reinsured policies	75 00	209 56
Net premiums in force December 31, 1903	$30,743 90	$59,477 70

General Interrogatories.

Losses incurred during the year		$1,175,827 15
Amounts deposited in various States, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:		
Ohio	$150,000 00	
Virginia	12,500 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$18,382 74	$7,537 19	$7,292 19
Health	2,215 02	486 14	1,086 14
Liability	278,770 46	144,924 17	153,234 17
Fidelity	4,517 58	566 01	886 01
Totals	$303,885 80	$153,513 51	$162,498 51

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

BALTIMORE, MD.

[Incorporated February 15, 1890; commenced business June 1, 1890.]

EDWIN WARFIELD, President. HARRY NICODEMUS, Secretary.

CAPITAL.

Capital stock paid up in cash, $2,000,000.

INCOME.

Net cash received for premiums		$1,308,024 37
Interest on bonds and dividends on stocks	$194,980 01	
Rents	45,728 19	
Total interest and rents		240,708 20
Commissions		7,883 05
Total Income		**$1,556,615 62**
Ledger Assets December 31, 1902		**5,687,758 63**
Total		**$7,244,374 25**

DISBURSEMENTS.

Net amount paid for losses	$466,352 87
Legal expenses	31,643 02
Stockholders for interest or dividends	279,998 25
Commission or brokerage, less received on return premiums and reinsurance	356,613 64
Salaries and all other compensation of officers and home office employees	107,750 24
Salaries, traveling and all expenses of agents and agencies not on commission account	54,882 39
Inspections, auditing and adjusting	57,259 57
Rents	10,569 09
Repairs and expenses on real estate	14,274 41
Taxes on real estate	37,417 35
All other taxes, licenses and insurance department fees	29,200 90
Advertising, printing and stationery	25,406 08
Postage and express, $11,565.18; furniture and fixtures, $4,156.63; total	15,721 81
Depreciation in value of securities	36,455 75
All other disbursements	29,069 02
Total Disbursements	**$1,552,614 39**
Balance	**$5,691,759 86**

LEDGER ASSETS.

Book value of real estate		$670,000 00

Stocks, Bonds, etc., owned by the Company.

	Par value.	Book and market value.	
United Rys. and electric Co. bonds	$450,000 00	$411,750 00	
State of Georgia bonds	25,000 00	28,250 00	
State of Georgia bonds	75,000 00	84,750 00	
State of Georgia bonds	25,000 00	28,250 00	
State of Maryland bonds	100,000 00	103,000 00	
State of Tennessee bonds	30,000 00	28,650 00	
City of Baltimore, Md., stock	67,700 00	75,824 00	
City of Baltimore, Md., stock	51,700 00	57,904 00	
City of Baltimore, Md., stock	59,000 00	66,080 00	
City of Baltimore, Md., stock	804,200 00	900,704 00	
City of Baltimore, Md., stock	137,400 00	153,888 00	
City of New York gold dock bonds	200,000 00	210,000 00	
City of Buffalo, N. Y., bonds	50,000 00	51,500 00	
City of Mobile, Ala., bonds	25,000 00	25,500 00	
City of Norfolk, Va., bonds	10,000 00	11,100 00	
City of Westminster, Md., bonds	19,000 00	19,000 00	
City of Frederick, Md., bonds	36,500 00	37,595 00	
City of Frederick, Md., bonds	3,000 00	3,090 00	
City of Petersburg, Va., bonds	25,000 00	27,500 00	
City of Richmond, Va., bonds	25,000 00	26,250 00	
City of Havana, Cuba, bonds	25,000 00	25,000 00	
City of Hyattsville, Md., bonds	18,000 00	18,000 00	
Lucas county, O., bonds	30,000 00	30,900 00	
Montgomery county, Ala., bonds	30,000 00	33,900 00	
Baltimore Traction Co., N. B. Div. bonds	100,000 00	118,000 00	
City & Suburban Ry. bonds	48,000 00	54,240 00	
Lake Roland elev. R. R. bonds	35,000 00	41,300 00	
Charleston City St. Ry. bonds	24,000 00	25,200 00	
Baltimore, Cantonsville & Ellicott Mills Ry. bonds	10,000 00	11,000 00	
Atlanta, Ga., Consol. St. Ry. bonds	25,000 00	26,000 00	
Wheeling & Lake Erie R. R. bonds	154,000 00	154,000 00	
Monongahela River R. R. bonds	35,000 00	35,000 00	
Charleston & Western Carolina Ry. bonds	100,000 00	109,000 00	
Baltimore & Ohio R. R. (S. W. Div.) bds.	103,500 00	92,115 00	
Atchison, Topeka & Santa Fe R. R. bonds	50,000 00	50,000 00	
Wilmington & Weldon R. R. bonds	50,000 00	58,500 00	
Raleigh & Gaston R. R. bonds	30,000 00	33,600 00	
Georgia Pacific Ry. bonds	11,000 00	13,420 00	
Petersburg R. R. (Class B.) bonds	10,000 00	12,200 00	
Virginia Midland Ry. 1st mtg. bonds	11,000 00	11,550 00	
Virginia Midland Ry. 2d mtg. bonds	30,000 00	33,600 00	
Consolidated Gas Co., Baltimore, Md.	150,000 00	168,000 00	
Georgia & Alabama Ry. bonds	200,000 00	214,000 00	
West Fairmount Coal & Coke Co. bonds	107,000 00	107,000 00	
United States of America bonds	100,000 00	107,750 00	
Montana Coal and Coke Co bonds	39,000 00	39,000 00	
British consols	£53,675 00	244,700 00	
Baltimore & Ohio R. R. prior lien bonds	$100,000 00	95,000 00	
St. Michaels, Md., water works bonds	12,000 00	12,000 00	
Knoxville Traction Co. bonds	20,000 00	20,000 00	
Central Ry. of Baltimore, Md., bonds	8,000 00	8,960 00	
Atlantic Coast Line of Conn. bonds	50,000 00	43,500 00	
Borough of Carlisle, Pa., bonds	8,400 00	8,400 00	
Gaston Gas Coal Co. bonds	18,500 00	18,500 00	
United Electric Light & Power Co. bonds	50,000 00	40,500 00	
Atlantic Coast Line bonds	83,000 00	77,190 00	
National Mechanics' Bank stock	15,250 00	44,225 00	
Farmers' & Merchants' National Bank stk.	18,920 00	33,110 00	
National Union Bank stock	24,400 00	28,548 00	
Merchants' National Bank stock	12,100 00	22,990 00	
Totals carried out at book value		$4,670,483 00	4,670,483 00
Cash in Company's office, $97,530.66; deposited in bank, $253,746.20; total			351,276 86
Total ledger Assets, as per balance			**$5,691,759 86**

NON-LEDGER ASSETS.

Gross Premiums in Course of Collection.

Fidelity and surety premiums on policies or renewals issued subsequent to October 1, 1903	$95,507 36
Total admitted Assets	**$5,787,267 22**

LIABILITIES.

Losses and claims:	Adjusted.	In process of adjustment.	Reported.	Resisted.	
Fidelity and surety.	$724 32	$45,766 66	$59,664 73	$182,606 20	
Total unpaid claims					$288,761 91
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy					701,278 18
Total Liabilities, except capital					**$990,040 09**
Capital paid up in cash				$2,000,000 00	
Surplus over all liabilities				2,797,227 13	
Surplus as regards policyholders					4,797,227 13
Total Liabilities					**$5,787,267 22**

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31, 1902	$915,140 99	$519,454 74
Written or renewed during 1903	1,003,416 54	328,991 51
Total	$1,918,557 53	$848,446 25
Deduct expirations and cancellations	1,009,436 00	355,011 42
Total premiums in force December 31, 1903	$909,121 53	$493,434 83

General Interrogatories.

Losses incurred during the year		$469,871 22
Total amount of the Company's stock owned by the directors, at par value		532,850 00
Dividends declared since organization		1,534,895 00
Amounts deposited in various States and countries, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States and countries:		
Virginia	$37,500 00	
Ohio	30,000 00	
Alabama	50,000 00	
Utah	25,000 00	
Vermont	45,000 00	
Cuba	25,000 00	
Great Britain	244,700 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$274,522 54	$153,737 94	$136,870 60
Surety	71,279 49	19,297 65	24,578 00
Totals	$345,802 03	$173,035 59	$161,448 60

FRANKFORT MARINE, ACCIDENT AND PLATE GLASS INSURANCE COMPANY.

FRANKFORT-ON-THE-MAIN, GERMANY.

[United States Branch.]

F. G. VOSS, Manager, No. 100 William street, New York.

INCOME.

Net cash received for premiums:		
Accident	$34,354 81	
Liability	1,028,918 48	
Total premiums received		$1,063,273 29
Interest on bonds and dividends on stocks	$28,780 96	
Interest from all other sources	343 59	
Total interest		29,124 55
From home office		125,868 77
Total Income		**$1,218,266 61**
Ledger Assets December 31, 1902		**881,456 41**
Total		**$2,099,723 02**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$20,819 32	
Liability	617,919 21	
Total paid for losses		$638,738 53
Commission or brokerage, less received on return premiums and reinsurance		261,750 03
Salaries and all other compensation of officers and office employees		1,500 00
Salaries, traveling and all expenses of agents and agencies not on commission account		143,170 70
Inspections		11,474 70
Taxes, licenses and insurance department fees		18,667 20
Advertising, printing and stationery		6,738 47
Postage and express		1,767 48
Loss on sale or maturity of ledger assets		3,006 16
Remitted to home office		6,000 00
All other disbursements		9,445 72
Total Disbursements		**$1,102,258 99**
Balance		**$997,464 03**

LEDGER ASSETS.

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
United States bonds	$426,325 00	$400,000 00	$431,500 00	
Atchison, Topeka & Santa Fe bonds	31,287 50	30,000 00	29,775 00	
Central Pacific bonds	65,707 50	66,000 00	65,670 00	
Chic., Mil. & St. Paul bds.	48,775 00	40,000 00	46,650 00	
Chic. & N. W. exten. bonds.	21,925 00	20,000 00	20,700 00	
Chic., R. I. & Pac. bonds	22,625 00	20,000 00	20,800 00	
City of Frankfort bonds	102,770 40	107,000 00	101,917 50	
Denver & Rio Grande bonds.	22,075 00	20,000 00	21,400 00	
Houston & Texas Central bonds	21,200 00	19,000 00	21,565 00	
Illinois Central bonds	31,058 75	30,000 00	30,937 50	
Illinois Central ext. bonds	63,456 25	65,000 00	64,512 50	
Lake Shore bonds	91,376 64	90,000 00	90,000 00	
Northern Pacific bonds	20,587 44	20,000 00	20,550 00	
Pitts., Cin., Chic. & St. Louis bonds	19,841 67	20,000 00	18,600 00	
Union Pacific bonds	20,465 18	20,000 00	20,675 00	
Totals carried out at book value	$1,009,476 33	$967,000 00	$1,005,252 50	$1,009,476 33
Cash deposited with trustees				1,441 05
Total ledger Assets				$1,010,917 38
Deduct agents' credit balances				13,453 35
Ledger Assets, as per balance				**$997,464 03**

NON-LEDGER ASSETS.

Interest due on bonds	1,050 00

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Accident	$4,853 58	$324 20	
Liability	227,613 25	7,370 65	
	$232,466 83	$7,694 85	
Total			240,161 68
Gross Assets			**$1,238,675 71**

ITEMS NOT ADMITTED.

Gross premiums in course of collection written prior to October 1, 1903	$7,694 85	
Depreciation from book value of above ledger assets to bring same to market value	4,223 83	
Total		11,918 68
Total admitted Assets		**$1,226,757 03**

LIABILITIES.

Losses and claims:	In process of adjustment.	Resisted.	
Accident	$2,730 00	$300 00	
Total unpaid claims			$3,030 00

Special reserve for unpaid liability losses		$224,970 72
Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy	$416,764 24	
Unearned premiums, pro rata, on risks running more than one year from date of policy	5,837 36	
Total unearned premiums		422,601 60
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		87,424 81
Additional reserve		115,000 00
All other liabilities		11,461 48
Total Liabilities		**$864,488 61**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$34,348 87	$785,349 61
Written or renewed during 1903	38,705 66	1,137,778 47
Total	$73,054 53	$1,923,128 08
Deduct expirations and cancellations	43,106 80	1,111,980 92
Balance	.....	$811,147 16
Deduct reinsured policies	.....	61 65
Net premiums in force December 31, 1903	$29,947 73	$811,085 51

General Interrogatories.

Losses incurred during the year	$638,738 53

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$591 50	$139 20	$139 20
Liability	89,253 50	3,838 34	3,838 34
Totals	$89,845 00	$3,977 54	$3,977 54

THE GENERAL ACCIDENT ASSURANCE CORPORATION LIMITED.

PERTH, SCOTLAND.

[United States Branch.]

MUIR & HAUGHTON, Resident Managers, Fourth & Walnut Sts., Philadelphia, Pa.

INCOME.

	Accident and health.	Liability.	Burglary.	
Net cash received for premiums	$178,214 31	$174,933 84	$36,638 24	
Total premiums received				$389,786 39
Interest on mortgage loans			$1,509 37	
Interest on bonds and dividends on stocks			11,888 50	
Interest from all other sources			318 10	
Rents			6,440 00	
Total interest and rents				20,155 97
Profit on sale or maturity of ledger assets				52 50
Borrowed money				10,574 53
Agency contingent deposit forfeited				5,000 00
Total Income				**$425,569 39**
Ledger Assets December 31, 1902				**498,325 64**
Total				**$923,895 03**

DISBURSEMENTS.

	Accident and health.	Liability.	Burglary.	
Net amount paid for losses	$60,448 38	$45 370 67	$9,487 31	
Total paid for losses				$115,306 36
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$3,960 72	$25,529 69	$350 00	
Total				29,840 41
All other legal expenses				804 79
Commission or brokerage, less received on return premiums and reinsurance				116,992 49
Salaries and all other compensation of officers and office employees				32,575 48
Medical examiners' fees and salaries, $1,491.00; inspections, $1,939.79; total				3,430 79
Rents				6,455 00
Repairs and expenses on real estate				241 00
Taxes on real estate				1,021 86
All other taxes, licenses and insurance department fees				7,812 03
Advertising, printing and stationery				9,584 53

Postage and express, $6,191.08; furniture and fixtures, $3,587.64; total	$9,778 72
Remitted to home office	24,747 50
All other disbursements	7,225 10
Total Disbursements	**$365,816 06**
Balance	**$558,078 97**

LEDGER ASSETS.

Book value on real estate	$98,441 65
Mortgage loans on real estate	30,000 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city gold bonds...	$59,739 79	$55,000 00	$55,687 50	
New York city gold bonds...	158,490 96	145,000 00	146,993 75	
Brooklyn city gold bonds....	55,100 00	50,000 00	50,750 00	
American Thread Co. bonds.	30,000 00	30,000 00	24,000 00	
Northern Pacific R. R. bds..	5,256 25	5,000 00	5,131 25	
Louisville & Nashville R. R. bonds	5,075 00	5,000 00	5,000 00	
Chicago, Mil. & St. P. R. R. bonds	5,740 00	5,000 00	5,550 00	
Atchison, Topeka & Santa Fe R. R. bonds	5,132 50	5,000 00	5,006 25	
Illinois Central R. R. bonds.	5,247 50	5,000 00	5,100 00	
Pennsylvania Co. bonds.....	29,325 00	30,000 00	28,500 00	
Reading R. R. gen. mtg. bds.	4,906 25	5,000 00	4,850 00	
W. N. Y. & Penn. R. R. gen. mtg. bonds	9,787 50	10,000 00	9,500 00	
Atchison, Topeka & Santa Fe R. R. bonds	4,925 00	5,000 00	5,000 00	
International Navigation Co. bonds	5,062 50	5,000 00	4,000 00	
Lehigh Valley R. R. bonds..	28,100 00	20,000 00	27,600 00	
Pennsylvania R. R. bonds..	4,768 75	5,000 00	4,762 50	
Pennsylvania R. R. stock....	6,281 25	5,000 00	5,900 00	
United Gas Improvement Co. stock	4,500 00	2,500 00	4,375 00	
Totals carried out at book value	$427,438 25	$392,500 00	$397,706 25	$427,438 25
Cash deposited in bank				2,199 07
Total ledger Assets, as per balance				**$558,078 97**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages	$314 45	
Bonds and stocks owned	3,666 66	
Other assets	65 00	
Total outstanding interest		4,046 11

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident and health	$12,534 79	.....	
Liability	27,719 70	$1,388 92	
Burglary	8,578 94	.....	
	$48,833 43	$1,388 92	
Total			50,222 35
Gross Assets			**$612,347 43**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$1,388 92	
Depreciation from book value of above ledger assets to bring same to market value	29,732 00	
Total		$31,120 92
Total admitted Assets		**$581,226 51**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Resisted	
Accident and health	$10,447 00	$2,250 00	
Burglary	1,600 00	5 00	
	$12,047 00	$2,255 00	
Total unpaid claims			$14,302 00
Special reserve for unpaid liability losses			66,535 00

	Accident and health.	Burglary.	
Estimated expenses incident to settlement of unpaid claims	$2,000 00	$200 00	
Total			2,200 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$158,357 78		
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	1,766 02		
Total unearned premiums			160,123 80
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			11,748 66
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued			4,602 32
Due and to become due for borrowed money			10,574 53
Total Liabilities			**$270,086 31**

EXHIBIT OF PREMIUMS.

	Accident and health.	Liability.
Premiums in force December 31, 1902	$120,662 47	$186,968 76
Written or renewed during 1903	213,797 93	225,587 41
Total	$334,460 40	$412,556 17
Deduct expirations and cancellations	201,884 09	254,191 90
Balance	$132,576 31	$158,364 27
Deduct reinsured policies	5,120 83	3,258 24
Net premiums in force December 31, 1903	$127,455 48	$155,106 03

	Burglary.
Premiums in force December 31, 1902	$31,566 90
Written or renewed during 1903	45,470 41
Total	$77,037 31
Deduct expirations and cancellations	40,338 17
Balance	$36,699 14
Deduct reinsured policies	385 70
Net premiums in force December 31, 1903	$36,313 44

General Interrogatories.

Losses incurred during the year	$170,027 63

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident and health	$53,477 36	$16,431 98	$19,825 98
Liability	103,026 91	47,307 59	86,637 59
Burglary	11,837 69	6,877 45	8,177 45
Totals	$168,341 96	$70,617 02	$114,641 02

GENERAL ACCIDENT INSURANCE COMPANY.

PHILADELPHIA, PA.

[Organized and commenced business June 26, 1899.]

WILLIAM S. MUIR, President. F. J. MOORE, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

Net cash received for premiums		$111,375 25
Interest on mortgage loans	$793 32	
Interest on bonds and dividends on stocks	5,526 54	
Interest from all other sources	162 37	
Total interest		6,482 23
Profit on sale or maturity of ledger assets		52 28
Total Income		**$117,909 76**
Ledger Assets December 31, 1902		**172,093 75**
Total		**$290,003 51**

DISBURSEMENTS.

Net amount paid for losses	$40,360 12
Investigation and adjustment of claims, including legal and other expenses	1,146 06
All other legal expenses	269 00
Commission or brokerage, less received on return premiums and reinsurance	31,331 42
Salaries and all other compensation of officers and home office employees	9,964 32
Medical examiners' fees and salaries	972 00
Rents	1,265 00
Taxes, licenses and insurance department fees	3,149 58
Advertising, printing and stationery	2,189 25
Postage and express, $36.70; furniture and fixtures, $31; total	67 70
All other disbursements	1,435 30
Total Disbursements	**$92,149 75**
Balance	**$197,853 76**

LEDGER ASSETS.

Mortgage loans on real estate	$4,000 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
American Thread Co. bonds	$10,000 00	$10,000 00	$8,000 00
Baltimore & Ohio R. R. bds.	5,056 25	5,000 00	5,037 50
Denver & Rio Grande R. R. bonds	5,100 00	5,000 00	5,000 00

	Book value.	Par value.	Market value.	
Philadelphia city bonds.....	$53,681 25	$50,000 00	$51,000 00	
Pennsylvania Co. bonds.....	19,547 50	20,000 00	19,000 00	
Western New York & Pennsylvania R. R. gen. mtg. bonds	4,987 50	5,000 00	4,750 00	
Philadelphia city bonds.....	53,125 00	50,000 00	51,000 00	
Pennsylvania R. R. bonds....	4,768 75	5,000 00	4,762 50	
Schuylkill River & East Side R. R. bonds.....	10,000 00	10,000 00	10,000 00	
Baltimore & Ohio R. R. bds..	4,768 75	5,000 00	4,768 75	
Pennsylvania R. R. stock....	6,281 25	5,000 00	5,900 00	
United Gas Improvement Co. stock	4,500 00	2,500 00	4,375 00	
Totals carried out at book value	$181,816 25	$172,500 00	$173,593 75	
				$181,816 25
Cash deposited in bank.....				12,037 51
Total ledger Assets, as per balance.....				**$197,853 76**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages	$44 44	
Bonds and stocks owned.....	2,416 65	
Other assets.....	25 00	
Total outstanding interest.....		2,486 09

Gross Premiums in Course of Collection.

Accident and health premiums on policies or renewals issued subsequent to October 1, 1903.....	6,836 75
Gross Assets.....	**$207,176 60**
Deduct depreciation from book value of above ledger assets to bring same to market value.....	8,222 50
Total admitted Assets.....	**$198,954 10**

LIABILITIES.

Losses and claims:	In process of adjustment.	Resisted.	
Accident	$5,424 32	$3,250 00	
Total unpaid claims.....			$8,674 32
Estimated expenses incident to settlement of unpaid claims.			1,000 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy.....			39,741 06
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903.....			1,429 37
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued.....			2,235 15
Total Liabilities, except capital.....			**$53,079 90**
Capital paid up in cash.....		$100,000 00	
Surplus over all liabilities.....		45,874 20	
Surplus as regards policyholders.....			145,874 20
Total Liabilities			**$198,954 10**

EXHIBIT OF PREMIUMS.

	Accident and health.
Premiums in force December 31, 1902	$72,090 11
Written or renewed during 1903	125,846 56
Total	$197,936 67
Deduct expirations and cancellations	117,309 30
Balance	$80,627 37
Deduct reinsured policies	1,145 26
Net premiums in force December 31, 1903	$79,482 11

General Interrogatories.

Losses incurred during the year	$42,981 94
Total amount of the Company's stock owned by the directors, at par value	5,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident and health	$89 00	$207 42	$207 42

THE GUARANTEE COMPANY OF NORTH AMERICA.

MONTREAL, CANADA.

[Incorporated August 2, 1851; commenced business April 1, 1872.]

EDWARD RAWLINGS, President. ROBERT KERR, Secretary.

CAPITAL.

Capital stock paid up in cash, $304,600.

INCOME.

Net cash received for premiums		$204,910 36
Interest on bonds and dividends on stocks	$43,027 23	
Interest from all other sources	3,251 44	
Rents	3,664 41	
Total interest and rents		49,943 08
Total Income		**$254,853 44**
Ledger Assets December 31, 1902		**1,136,992 59**
Total		**$1,391,846 03**

DISBURSEMENTS.

Net amount paid for losses	$26,857 43
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	11,801 34
All other legal expenses	1,233 34
Stockholders for interest or dividends	24,368 00
Commission or brokerage, less received on return premiums and reinsurance	7,553 82
Salaries and all other compensation of officers and home office employees	42,312 37
Salaries, traveling and all expenses of agents and agencies not on commission account	21,438 36
Inspections	12,239 69
Rents	7,148 12
Repairs and expenses on real estate	1,109 72
Taxes on real estate	671 44
All other taxes, licenses and insurance department fees	5,972 69
Advertising, printing and stationery	4,082 86
Postage and express	5,512 07
All other disbursements	2,613 64
Total Disbursements	**$174,914 89**
Balance	**$1,216,931 14**

LEDGER ASSETS.

Book value of real estate	$63,350 00
Mortgage loans on real estate	350 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
Montreal corporation bonds..	$5,720 00	$5,500 00	$5,665 00	
Montreal corporation bonds..	5,200 00	5,000 00	5,150 00	
Montreal harbor bonds.....	28,620 00	26,500 00	28,090 00	
Montreal harbor bonds.....	6,600 00	6,000 00	6,540 00	
Montreal harbor bonds.....	8,880 00	8,000 00	8,800 00	
Montreal harbor bonds.....	22,200 00	20,000 00	22,000 00	
Montreal harbor bonds.....	2,220 00	2,000 00	2,200 00	
Montreal harbor bonds.....	4,080 00	4,000 00	4,080 00	
Montreal harbor bonds.....	7,140 00	7,000 00	7,140 00	
Ogilvie Flour Mills Co. bds.	5,700 00	5,000 00	5,600 00	
Montreal Board of Trade 2d bonds	.....	2,500 00	.....	
Montreal Street Ry. bonds....	3,835 00	3,700 00	3,848 00	
Lake Champlain & St. Lawrence Junction Ry. bonds..	4,000 00	5,000 00	4,500 00	
Canada Southern Ry. bonds..	10,800 00	10,000 00	10,700 00	
Province of Quebec bonds....	1,080 00	1,000 00	1,060 00	
City of Brooklyn, N. Y., reg. bonds	9,900 00	10,000 00	9,900 00	
City of Brooklyn, N. Y., reg. bonds	99,000 00	100,000 00	99,000 00	
City of New York bonds.....	107,000 00	100,000 00	103,500 00	
City of Richmond, Va., bds..	1,140 00	1,000 00	1,060 00	
City of Richmond, Va., bds..	530 00	500 00	525 00	
City of Richmond, Va., bds..	14,840 00	14,000 00	14,700 00	
City of Richmond, Va., bds..	530 00	500 00	525 00	
Montreal corporation stock..	24,064 00	12,800 00	23,680 00	
Montreal corporation stock..	5,940 00	5,400 00	5,778 00	
Montreal corporation stock..	20,904 00	20,100 00	20,703 00	
Dominion of Canada stock...	2,000 00	2,000 00	1,980 00	
Dominion of Canada stock...	399 67	399 00	395 67	
United States Guarantee Co. stock	164,010 00	149,100 00	164,010 00	
Montreal Tel. Co. stock.....	66,400 00	40,000 00	65,200 00	
Western Union Tel. Co. stock	62,312 50	70,000 00	60,550 00	
Bell Tel. Co. of Canada stock	175,452 50	109,000 00	166,770 00	
Bank of Montreal stock.....	30,621 00	12,000 00	29,880 00	
Merchants' Bank of Canada stock	32,000 00	20,000 00	30,400 00	
Montreal Street Ry. stock....	67,750 00	25,000 00	52,500 00	
Montreal Street Ry. stock....	830 00	4,150 00	5,021 50	
Philadelphia Bourse stock....	275 00	275 00	275 00	
Twin City Rapid Transit Co. stock	33,087 50	35,000 00	32,025 00	
Totals carried out at book value	$1,035,111 17	$842,424 00	$1,003,751 17	$1,035,111 17
Cash in Company's office, $3,489.46; deposited in bank, $110,993.96; total.....				114,483 42
Furniture and fixtures.....				3,636 55
Total ledger Assets, as per balance.....				**$1,216,931 14**

NON-LEDGER ASSETS.

Interest accrued on :		
Bonds and stocks owned.....	$6,150 07	
Other assets.....	1,200 00	
Total outstanding interest.....		7,350 07

Gross Premiums in Course of Collection.

Fidelity premiums on policies or renewals issued subsequent to October 31, 1903.....	8,433 14
Gross Assets.....	**$1,232,714 35**

ITEMS NOT ADMITTED.

Furniture and fixtures	$3,636 55	
Depreciation from book value of above ledger assets to bring same to market value	31,360 00	
Total		$34,996 55
Total admitted Assets		**$1,197,717 80**

LIABILITIES.

Losses and claims:	In process of adjustment.	Reported.	Resisted.	
Fidelity	$14,138 00	$3,229 00	$27,174 00	
Deduct reinsurance	2,433 00	893 00	13,587 00	
	$11,705 00	$2,336 00	$13,587 00	
Net unpaid claims				$27,628 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy				111,089 31
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				421 65
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				6,290 00
Total Liabilities, except capital				**$145,428 96**
Capital paid up in cash			$304,600 00	
Surplus over all liabilities			747,688 84	
Surplus as regards policyholders				**1,052,288 84**
Total Liabilities				**$1,197,717 80**

EXHIBIT OF PREMIUMS.

	Fidelity.
Premiums in force December 31, 1902	$209,975 25
Written or renewed during 1903	262,893 18
Total	$472,868 43
Deduct expirations and cancellations	222,284 01
Balance	$250,584 42
Deduct reinsured policies	28,405 80
Net premiums in force December 31, 1903	$222,178 62

General Interrogatories.

Losses incurred during the year	$30,838 54
Total amount of the Company's stock owned by the directors, at par value	171,120 00
Dividends declared since organization: Cash, $162,016.25; stock, $38,900.	500,916 25
Deposited in Virginia for the protection of the policyholders of that State	16,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity	$14,943 19	$2,168 80	$3,555 24

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

HARTFORD, CONN.

[Incorporated June, 1866; commenced business October, 1866.]

CHARLES M. BEACH, Vice-President. J. B. PIERCE, Secretary.

CAPITAL.

Capital stock paid up in cash, $500,000.

INCOME.

Net cash received for premiums		$1,304,254 36
Interest on mortgage loans	$31,574 01	
Interest on bonds and dividends on stocks	95,683 27	
Interest from all other sources	3,770 69	
Rents	783 47	
Total interest and rents		131,811 44
Profit on sale or maturity of ledger assets		18,219 22
Inspections		10,028 61
Total Income		**$1,464,313 63**
Ledger Assets December 31, 1902		**2,640,082 73**
Total		**$4,104,396 36**

DISBURSEMENTS.

Net amount paid for losses	$157,154 67
Legal expenses	1,421 74
Stockholders for interest or dividends	60,000 00
Commission or brokerage, less received on return premiums and reinsurance	336,503 68
Salaries and all other compensation of officers and home office employees	57,900 00
Salaries, traveling and all expenses of agents and agencies not on commission account	138,248 85
Inspections	480,724 10
Rents	5,500 00
Repairs and expenses on real estate	697 79
Taxes on real estate	328 67
All other taxes, licenses and insurance department fees	39,570 20
Advertsing, printing and stationery	28,490 80
Postage and express, $2,955.40; furniture and fixtures, $1,775.22; total	4,730 62
Loss on sale or maturity of ledger assets	1,871 75
Total Disbursements	**$1,313,142 87**
Balance	**$2,791,253 49**

LEDGER ASSETS.

Book value of real estate	$19,090 00
Mortgage loans on real estate	717,520 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.
State of Massachusetts bonds	$100,000 00	$100,000 00	$100,000 00
Toledo, Ohio, city bonds	16,125 00	15,000 00	16,200 00
Atchison, Kan., city bonds	12,000 00	12,000 00	12,000 00
Hutchinson, Kan., city bonds	12,000 00	12,000 00	13,200 00
Evansville, Ind., city bonds	12,000 00	12,000 00	12,000 00
York, Neb., city bonds	10,000 00	10,000 00	10,300 00
Columbus, Neb., city bonds	10,100 00	10,000 00	10,500 00
Gladwin, Mich., city bonds	2,140 00	2,000 00	2,000 00
Albina, Ore., city bonds	11,175 00	10,000 00	12,500 00
Astoria, Ore., city bonds	21,000 00	19,000 00	20,900 00
Rockport, Tex., city bonds	10,000 00	10,000 00	7,500 00
Fort Worth, Tex., city bonds	9,750 00	10,000 00	10,000 00
Dallas, Tex., city bonds	10,300 00	10,000 00	11,000 00
Tyler, Tex., city bonds	6,360 00	6,000 00	6,300 00
Wheeling, W. Va., city bonds	11,300 00	10,000 00	12,000 00
Huntington, W. Va., city bds	10,525 00	10,000 00	12,000 00
Richmond, Va., city bonds	29,562 50	30,000 00	31,500 00
Roanoke, Va., city bonds	5,175 00	5,000 00	5,500 00
Ogden, Utah, city bonds	5,462 50	5,000 00	5,500 00
Olympia, Wash., city bonds	10,762 50	10,000 00	7,500 00
Athens, Ga., city bonds	18,180 00	18,000 00	18,900 00
Griffin, Ga., city bonds	6,000 00	6,000 00	6,000 00
Lima, Ohio, city bonds	11,050 00	10,000 00	10,200 00
Abilene, Kan., board of education bonds	4,080 00	4,000 00	4,000 00
Anthony, Kan., board of education bonds	13,062 50	12,500 00	12,500 00
Kansas school district bonds	50 75	50 00	50 00
Maricopa, Ariz., school district bonds	10,439 60	10,000 00	10,500 00
Second North, Hartford, school district bonds	10,000 00	10,000 00	10,700 00
Center, Waterbury, school district bonds	10,975 00	10,000 00	10,800 00
Jefferson, Kan., township bonds	10,000 00	10,000 00	10,500 00
Reno, Kan., township bonds	15,000 00	15,000 00	15,750 00
Haskell, Kan., township bds	5,250 00	5,000 00	2,500 00
Albion, Neb., village bonds	3,657 50	3,500 00	3,500 00
School Creek precinct, Clay county, Neb., bonds	1,000 00	1,000 00	1,000 00
Albany county, Wyo., bonds	10,250 00	10,000 00	10,500 00
Snohomish county, Wash., bonds	8,651 30	8,000 00	8,400 00
Skagit county, Wash., bonds	10,537 50	10,000 00	10,500 00
Rains county, Tex., bonds	2,600 00	2,500 00	2,500 00
Muskingum county, Ohio, bds	5,000 00	5,000 00	5,100 00
Milwaukee county, Wis., bds	22,100 00	20,000 00	21,000 00
Marion county, Ind., bonds	22,025 00	20,000 00	21,000 00
Jefferson county, Ala., road bonds	29,500 00	25,000 00	29,500 00
Arizona Territory bonds	10,000 00	10,000 00	10,900 00
St. Louis & San Francisco R. R. bonds	6,455 20	7,000 00	6,860 00
St. Louis & San Francisco R. R. bonds	31,350 00	30,000 00	33,900 00
St. Louis & San Francisco R. R. bonds	10,900 00	10,000 00	12,500 00
Atlanta & Charlotte Air Line Ry. bonds	4,760 00	4,000 00	4,320 00
Texas & New Orleans R. R. mtg. bonds	27,690 00	25,000 00	25,750 00
Lehigh Valley Term. Ry. bds.	42,400 00	40,000 00	45,200 00
Wabash R. R. bonds	20,775 00	20,000 00	23,000 00
Terminal Ry. Ass'n of St. Louis bonds	27,562 50	25,000 00	27,500 00
Cincinnati, Dayton & Ironton R. R. bonds	9,550 00	10,000 00	11,200 00
Dayton & Western R. R. bds.	10,317 00	15,000 00	15,300 00
Mahoning Coal R. R. bonds	9,350 00	10,000 00	12,000 00
Kanawha & Michigan Ry. bonds	7,600 00	10,000 00	9,000 00

	Book value.	Par value.	Market value.
Cleve., Cin., Chic. & St. L. Ry. bonds	$19,231 25	$20,000 00	$20,000 00
Terre Haute & Peoria R. R. bonds	10,150 00	10,000 00	5,000 00
Chicago & Western Indiana R. R. bonds	27,840 00	24,000 00	26,400 00
Evansville & Indianapolis R. R. bonds	5,600 00	5,000 00	5,350 00
Louisville, New Albany & Chicago R. R. 1st mtg. bds.	16,200 00	15,000 00	16,800 00
Philadelphia & Reading R. R. terminal bonds	29,120 00	28,000 00	33,600 00
Northern Pacific R. R. term. bonds	16,152 50	15,000 00	17,250 00
Chicago & Erie R. R. bonds	54,747 50	50,000 00	59,000 00
Atch., Top. & Santa Fe Ry. bonds	46,987 50	50,000 00	50,000 00
Lehigh Valley of New York Ry. bonds	41,340 00	40,000 00	43,200 00
Toledo & Ohio Central Ry. bonds	10,325 00	10,000 00	11,000 00
Union Pacific R. R. land grant bonds	26,700 00	30,000 00	30,900 00
Louisiana Western R. R. bds.	11,000 00	10,000 00	11,200 00
Central R. R. of New Jersey bonds	29,965 00	27,000 00	35,100 00
Missouri, Kansas & Eastern Ry. bonds	31,697 50	30,000 00	33,000 00
Wheeling & Lake Erie Ry. bonds	10,100 00	10,000 00	11,500 00
Central of Georgia Ry. con. bonds	18,800 00	20,000 00	20,800 00
Western New York & Pennsylvania Ry. bonds	27,602 50	25,000 00	29,250 00
St. Louis, Iron Mountain & Southern Ry. gen. con. railway and land grant bonds	54,912 50	50,000 00	56,000 00
Chic., Burl. & Quincy R. R. 1st mtg. bonds	4,568 40	5,000 00	4,750 00
Baltimore & Ohio R. R. 1st mtg. bonds	38,225 00	40,000 00	40,400 00
South Bound R. R. 1st mtg. gold bonds	25,750 00	25,000 00	27,000 00
Galveston, Harrisburg & San Antonio Ry. of Texas bonds	24,750 00	25,000 00	26,250 00
Brooklyn Union Elevated R. R. bonds	25,000 00	25,000 00	25,000 00
Baltimore & Ohio R. R. (Southwest Div.) bonds	45,000 00	50,000 00	45,000 00
North. Pacific-Great Northern Ry. bonds	20,419 30	35,000 00	32,900 00
Houston & Texas Central R. R. 1st mtg. land grant bds.	27,500 00	25,000 00	27,500 00
Chicago & Milwaukee Electric Ry. bonds	10,000 00	10,000 00	10,000 00
Cincinnati Northern R. R. bonds	3,000 00	3,000 00	2,850 00
Missouri Pacific Ry. trust bonds	21,050 00	20,000 00	21,000 00
Central of Georgia Ry. 1st mtg. gold bonds	37,200 00	31,000 00	36,270 00
Beaver township, Ill., drainage district bonds	9,450 00	9,000 00	9,000 00
Jamaica & Brooklyn Road Co. bonds	4,950 00	5,000 00	5,500 00
Hartford Street Ry. 1st mtg. bonds	30,900 00	30,000 00	32,400 00
West Chicago Street Ry. Tunnel Co. bonds	25,250 00	25,000 00	25,250 00
Northwestern Telegraph Co. 1st mtg. bonds	5,960 63	5,500 00	5,500 00
New York Dock Co. mtg. gold bonds	4,462 50	5,500 00	5,005 00
Western Union Telegraph Co. bonds	40,000 00	40,000 00	41,200 00
City Bank, Hartford, stock	4,251 20	4,000 00	3,600 00
Hartford National Bank, Hartford, stock	15,578 00	10,000 00	14,000 00
Security Co., Hartford, stk.	11,990 00	10,000 00	13,000 00
American National Bank, Hartford, stock	6,418 50	5,000 00	7,200 00

	Book value.	Par value.	Market value.	
Farmers' & Mechanics' National Bank, Hartford, stk	$9,013 25	$8,500 00	$10,200 00	
Ætna National Bank, Hartford, stock	4,614 00	4,300 00	8,170 00	
New York, New Haven & Hartford R. R. stock	35,355 00	29,200 00	56,940 00	
Chicago, Mil. & St. Paul R. R. pref. stock	12,100 00	10,000 00	17,800 00	
Chicago, Mil. & St. Paul R. R. com. stock	1,000 00	1,000 00	1,450 00	
Atch., Top. & Santa Fe R R. com. stock	9,787 00	10,000 00	7,000 00	
Atch., Top. & Santa Fe R R. pref. stock	997 50	1,000 00	900 00	
Chicago & Northwestern R. R. pref. stock	14,025 00	10,000 00	21,000 00	
Bald Eagle Valley R. R. stk.	4,900 00	2,500 00	5,000 00	
St. Louis & San Francisco R. R. 1st pref. stock	2,400 00	6,000 00	4,200 00	
St. Louis & San Francisco R. R. 2d pref. stock	2,505 00	16,700 00	7,014 00	
Illinois Central R. R. stock	33,509 40	31,700 00	41,210 00	
Cleve., Cin., Chic. & St. L. Ry. pref. stock	19,500 00	20,000 00	22,400 00	
St. J., So. Bend & S. R. R. com. stock	10,000 00	10,000 00	4,000 00	
St. J., So. Bend & S. R. R. pref stock	2,540 00	2,800 00	2,800 00	
Cincinnati Northern R. R. com. stock	10,100 00	10,100 00	1,010 00	
Northwestern Telegraph Co. stock	10,150 00	10,000 00	12,000 00	
Pacific & Atlantic Telegraph Co. stock	7,550 00	10,000 00	7,500 00	
New York Dock Co. pref. stk	4,462 50	5,500 00	2,200 00	
Western Union Telegraph Co. stock	8,612 50	10,000 00	8,600 00	
Chicago & Northwestern Ry. com. stock	1,500 00	1,500 00	2,535 00	
Pennsylvania R. R. stock	17,556 88	13,500 00	16,065 00	
Totals carried out at book value	$1,916,179 16	$1,875,850 00	$2,017,149 00	$1,916,179 16
Cash in Company's office, $6,755.28; deposited in bank, $131,709.05; total				138,464 33
Total ledger Assets, as per balance				**$2,791,253 49**

NON-LEDGER ASSETS.

Interest accrued on mortgages	17,814 14
Market value of bonds and stocks over book value	100,969 84

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Steam boiler	$216,777 66	$118,773 05	
			335,550 71
Gross Assets			**$3,245,588 18**

ITEMS NOT ADMITTED.

Deduct gross premiums in course of collection written prior to October 1, 1903	118,773 05
Total admitted Assets	**$3,126,815 13**

LIABILITIES.

Steam boiler claims in process of adjustment		$20,415 03
Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy	$54,882 60	
Unearned premiums, pro rata, on risks running more than one year from date of policy	1,796,473 18	
Total unearned premiums		1,851,355 78
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		32,516 64
Total Liabilities, except capital		**$1,904,287 45**
Capital paid up in cash	$500,000 00	
Surplus over all liabilities	722,527 68	
Surplus as regards policyholders		1,222,527 68
Total Liabilities		**$3,126,815 13**

EXHIBIT OF PREMIUMS.

	Steam boiler.
Premiums in force December 31, 1902	$3,358,269 94
Written or renewed during 1903	1,461,988 59
Total	$4,820,258 53
Deduct expirations and cancellations	1,298,111 22
Total premiums in force December 31, 1903	$3,522,147 31

General Interrogatories.

Losses incurred during the year	$88,323 60
Total amount of the Company's stock owned by the directors, at par value	55,500 00
Dividends declared since organizaztion: Cash, $1,314,750; stock, $140,000	1,454,750 00
Deposited in Virginia for the protection of the policyholders of that State	30,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Steam boiler	$121,265 15	$14,583 55	$13,878 08

LONDON GUARANTEE AND ACCIDENT COMPANY LIMITED.

LONDON, ENGLAND.

[United States Branch.]

ARTHUR W. MASTERS, General Manager, 315 Dearborn street, Chicago, Ill.

INCOME.

	Accident.	Liability.	
Net cash received for premiums	$161,171 98	$1,033,819 96	
Total premiums received			$1,194,991 94
Interest on bonds and dividends on stocks		$37,225 51	
Interest from all other sources		1,644 74	
Total interest			38,870 25
Total Income			**$1,233,862 19**
Ledger Assets December 31, 1902			**1,200,398 73**
Total			**$2,434,260 92**

DISBURSEMENTS.

	Accident.	Liability.	
Net amount paid for losses	$100,609 92	$372,811 52	
Total paid for losses			$473,421 44
	Accident.	Liability.	
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$1,286 91	$133,478 56	
Total			134,765 47
All other legal expenses			2,630 42
Commission or brokerage, less received on return premiums and reinsurance			322,406 55
Salaries and all other compensation of officers and office employees			55,939 12
Salaries, traveling and all expenses of agents and agencies not on commission account			12,314 24
Inspections			8,223 12
Rents			6,471 97
Taxes, licenses and insurance department fees			17,348 75
Advertising, printing and stationery			13,849 48
Postage and express, $3,469.49; furniture and fixtures, $1,590.06; total			5,059 55
Remitted to home office			46,507 18
All other disbursements			17,829 82
Total Disbursements			**$1,116,767 11**
Balance			**$1,317,493 81**

LEDGER ASSETS.

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York city corp. stock...	$200,000 00	$200,000 00	$201,500 00	
New York city corp. stock...	26,781 25	25,000 00	25,062 50	
New York city corp. stock...	27,500 00	25,000 00	25,093 75	
City of Jersey City bonds..	15,281 16	14,000 00	15,400 00	
City of Jersey City bonds..	12,006 66	11,000 00	12,100 00	
City of Jersey City bonds..	26,375 00	25,000 00	25,000 00	
City of Brooklyn bonds.....	20,000 00	20,000 00	20,050 00	
City of Brooklyn bonds.....	5,000 00	5,000 00	5,000 00	
City of Brooklyn bonds.....	26,136 25	25,000 00	25,000 00	
City of Boston bonds.....	51,437 50	50,000 00	50,250 00	
City of Philadelphia bonds..	15,807 75	15,000 00	15,000 00	
City of Philadelphia bonds.	10,567 00	10,000 00	10,000 00	
City of Philadelphia bonds..	25,437 50	25,000 00	24,000 00	
City of Hartford bonds.....	27,312 50	25,000 00	25,000 00	
City of Hartford bonds.....	26,280 00	25,000 00	25,000 00	
City of Providence bonds....	25,250 00	25,000 00	23,375 00	
City of Providence bonds....	25,250 00	25,000 00	23,375 00	
City of New Bradford bds..	53,312 50	50,000 00	50,000 00	
City of Chicago bonds.....	39,903 75	38,000 00	38,380 00	
City of Chicago bonds.....	12,600 00	12,000 00	12,120 00	
City of St. Louis bonds.....	56,375 00	50,000 00	52,500 00	
City of Louisville bonds....	25,825 00	25,000 00	24,500 00	
City of Montreal bonds.....	50,156 25	50,000 00	47,000 00	
State of Massachusetts	55,160 96	50,000 00	52,625 00	
Penn. R. R. bonds.....	62,098 48	48,665 00	53,044 85	
N. Y. C. & H. R. R. R. deb. certificates	50,996 26	50,000 00	49,500 00	
Illinois Central R. R. bds..	23,485 57	24,332 00	23,724 18	
Illinois Central R. R. 1st mtg. bonds	25,288 01	25,000 00	24,375 00	
Balt. & Ohio 1st mtg. bonds.	13,541 26	13,000 00	12,935 00	
Manhattan Elev. R. R. con. mtg. bonds	25,147 33	25,000 00	25,312 50	
Long Island R. R. bonds....	9,839 95	8,000 00	9,320 00	
Chic. & Northwestern R. R. bonds	47,968 75	50,000 00	47,000 00	
Erie & Pittsburg R. R. bds.	49,125 00	50,000 00	49,000 00	
Cleveland & Pittsburg R. R. bonds series D.....	14,891 25	15,000 00	15,000 00	
Cleveland & Pittsburg R. R. bonds series C.....	9,925 00	10,000 00	10,000 00	
Totals carried out at book value	$1,192,062 89	$1,143,997 00	$1,146,542 78	$1,192,062 89
Cash in Company's office, $1,730.92; deposited in bank, $123,700; total				125,430 92
Total ledger Assets, as per balance.....				**$1,317,493 81**

NON-LEDGER ASSETS.

Interest accrued on bonds.....		13,184 81

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	$33,026 80	$3,351 38	
Liability	160,717 04	10,848 60	
	$193,743 84	$14,199 98	
Totals			207,943 82
Gross Assets.....			**$1,538,622 44**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$14,199 98	
Depreciation from book value of above ledger assets to bring same to market value	45,520 11	
Total		$59,720 09
Total admitted Assets		**$1,478,902 35**

LIABILITIES.

Losses and Claims:	Reported.	Resisted.	
Accident	$16,963 36	$7,675 00	
Total unpaid claims			$24,638 36
Special reserve for unpaid liability losses			361,150 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$446,599 77		
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	14,931 72		
Total unearned premiums			461,531 49
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			52,901 71
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued			3,931 73
Reinsurance premiums			3,852 81
Reserve for State fees and taxes			20,000 00
Contingent reserve, liability department			100,000 00
Total Liabilities			**$1,028,006 10**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$133,757 03	$798,934 74
Written or renewed during 1903	199,798 52	1,199,406 83
Total	$333,555 55	$1,998,341 57
Deduct expirations and cancellations	208,508 95	1,212,170 49
Total premiums in force December 31, 1903	$125,046 60	$786,171 08

General Interrogatories.

Losses incurred during the year	$473,421 44

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$5,238 41	$9,378 60	$9,378 60
Liability	122,068 90	65,223 60	65,223 60
Totals	$127,307 31	$74,602 20	$74,602 20

MARYLAND CASUALTY COMPANY OF BALTIMORE CITY.

BALTIMORE, MD.

[Organized February 4, 1898; commenced business March 1, 1898.]

JOHN T. STONE, President. JAMES F. MITCHELL, Secretary.

CAPITAL.

Capital stock paid up in cash, $750,000.

INCOME.

Net cash received for premiums:

Accident	$236,533 33	
Health	27,876 72	
Liability	1,329,996 04	
Plate glass	105,848 58	
Steam boiler	81,665 23	
Burglary	58,777 01	
Sprinkler	54,915 53	
Total premiums received		$1,895,612 49
Interest on bonds and dividends on stocks	$92,146 71	
Interest from all other sources	363 62	
Rent	5,487 87	
Total interest and rents		97,998 20
Profit on sale or maturity of ledger assets		3,890 59
Inspections		56,856 10
Total Income		**$2,054,357 38**
Ledger Assets December 31, 1902		**2,439,851 35**
Total		**$4,494,208 73**

DISBURSEMENTS.

Net amount paid for losses:

Accident	$131,134 00	
Health	18,947 10	
Liability	444,167 54	
Plate glass	46,305 36	
Steam boiler	6,373 96	
Burglary	6,719 47	
Sprinkler	11,294 82	
Total paid for losses		$664,942 25
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders:		
Accident	$3,847 97	
Health	435 70	
Liability	223,485 69	
Plate glass	140 60	
Steam boiler	1,156 08	
Burglary	772 56	
Sprinkler	570 49	
Total		230,409 09
Stockholders for interest or dividends		93,750 00
Commission or brokerage, less received on return premiums and reinsurance		512,252 67

Salaries and all other compensation of officers and home office employees	$79,010 91
Salaries, traveling and all expenses of agents and agencies not on commission account	95,823 56
Inspections	48,221 74
Rents	5,806 72
Repairs and expenses on real estate	6,299 57
Taxes, licenses and insurance department fees	43,819 41
Advertising, printing and stationery	17,552 14
Postage and express, $3,996.53; furniture and fixtures, $2,898.88; total	6,895 41
All other disbursements	13,369 20
Total Disbursements	**$1,818,162 67**
Balance	**$2,676,046 06**

LEDGER ASSETS.

Book value of real estate	$255,500 00
Ground rent	100,000 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.
United States bonds	$54,437 50	$50,000 00	$53,250 00
New York city bonds	106,400 00	100,000 00	101,416 67
New York city bonds	173,250 00	165,000 00	167,268 75
Baltimore city bonds	31,372 00	25,300 00	30,908 17
Baltimore city bonds	2,255 00	2,000 00	2,260 00
Baltimore city bonds	2,310 00	2,000 00	2,320 00
Baltimore city bonds	92,245 62	85,700 00	94,270 00
Baltimore city bonds	46,442 75	44,000 00	48,620 00
Baltimore city bonds	166,312 50	150,000 00	168,000 00
Baltimore city bonds	300,832 50	270,000 00	303,750 00
Baltimore city bonds	231,969 00	213,500 00	241,966 66
City of Manchester, Va., bds	36,522 50	35,000 00	37,425 00
City of Tacoma, Wash., bds.	15,900 00	15,000 00	16,068 75
City of Toronto, Can., bonds	38,154 67	38,933 00	38,154 67
City of Charlottetown, P. E. I., bonds	10,100 00	10,000 00	10,116 66
Virginia century bonds	24,498 12	37,500 00	36,187 50
Prince George's Co., Md., bonds	1,816 32	1,600 00	1,730 67
Minn., St. Paul & S. S. M. Ry. con. bonds	9,850 00	10,000 00	9,800 00
Georgia & Ala. con. bonds	9,607 50	9,000 00	9,630 00
Erie Ry. prior lien bonds	24,812 50	25,000 00	25,000 00
Penn. Co. gold loan bonds	43,065 00	44,000 00	41,543 33
Wheeling & L. Erie equip. bonds	25,812 50	25,000 00	26,125 00
Louisville & Nashville unif. bonds	26,125 00	25,000 00	25,250 00
Central Ry. of N. J., equip. bonds	24,875 00	25,000 00	24,083 33
Atlantic Coast Line 1st con. bonds	39,200 00	40,000 00	36,666 67
Georgia So. & Fla. Ry. equip. bonds	36,000 00	36,000 00	36,000 00
Western Md. R. R. 1st mtg. bonds	82,350 00	90,000 00	82,800 00
Central of Ga. Ry. equip. bonds	39,000 00	39,000 00	39,000 00
Seaboard Air Line Ry. gold bonds	83,406 25	100,000 00	69,500 00
Western Union Tel. Co. bds.	10,937 50	10,000 00	10,175 00
St. Louis & San Fran. R. R. R. equip. bonds	45,067 50	50,000 00	47,166 67
Canadian Northern Ry. bds.	45,668 80	44,773 00	45,668 80
St. Louis, Iron Mt. & So. Ry. bonds	27,600 00	30,000 00	27,600 00
Va. Elect. Ry. & Devel. Co. bonds	22,500 00	25,000 00	22,500 00

	Book value.	Par value.	Market value.	
Anacostia & Pot. River R.R. bonds	$15,180 00	$15,000 00	$13,312 50	
Met. St. Ry. N. Y. ref. bds.	48,625 00	50,000 00	44,500 00	
Unit. Ry. & Elec. Co. Balto. con. bonds	24,312 50	25,000 00	22,541 67	
Farmers & Merchants' Nat. Bank of Balto., stock	10,245 00	6,000 00	10,350 00	
Merchants' National Bank of Balto., stock	39,800 00	20,000 00	38,000 00	
Drovers & Mechanics Nat. Bank of Balto., stock	50,000 00	20,000 00	61,400 00	
Citizens' National Bank of Balto., stock	30,262 50	10,000 00	29,000 00	
National Mechanics Bank of Balto., stock	18,621 25	6,000 00	17,400 00	
National Ex. Bank of Balto., stock	8,775 00	5,000 00	10,250 00	
First National Bank of Balto., stock	10,400 00	8,000 00	12,000 00	
Third Nat. Bank of Balto., stock	2,537 50	2,500 00	3,250 00	
Western National Bank of Balto., stock	12,000 00	6,000 00	12,000 00	
Mercantile Trust & Deposit Co. of Balto., stock	18,446 00	5,000 00	13,200 00	
Balto. Trust & Guar. Co. of Balto., stock	32,662 50	10,000 00	27,500 00	
Totals carried out at book value	$2,252,563 28	$2,061,806 00	$2,246,926 47	$2,252,563 28
Cash in Company's office, $17,107.27; deposited in bank, $32,993.29; total				50,100 56
Bills receivable				6,681 16
Agents' balances				11,101 06
Furniture and fixtures				100 00
Total ledger Assets, as per balance				**$2,676,046 06**

NON-LEDGER ASSETS.

Interest accrued on bonds	11,496 25

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident	$48,641 01	
Health	5,508 56	
Liability	272,057 84	
Plate glass	22,189 32	
Steam boiler	23,121 76	
Burglary	15,475 63	
Sprinkler	11,656 96	
Total		398,651 08
Gross Assets		**$3,086,193 39**

Items not Admitted.

Bills receivable	$6,681 16	
Furniture and fixtures	100 00	
Agents' balances	11,101 06	
Depreciation from book value of above ledger assets to bring same to market value	5,636 81	
Total		23,519 03
Total admitted Assets		**$3,062,674 36**

LIABILITIES.

Losses and Claims:	Adjusted.	In process of adjustment.	Reported.	Resisted.
Accident	$3,700 77	.....	$22,891 25	$15,125 00
Health	677 78	.....	1,315 00	100 00
Plate glass	3,863 22	.....	2,495 00	.....
Steam boiler	.....	.....	7,275 00	800 00
Burglary	.....	$2,838 00	.....	.....
Sprinkler	.....	.....	1,800 00	500 00
Total unpaid claims	$8,241 77	$2,838 00	$35,776 25	$16,525 00

Total unpaid claims		$63,381 02
Special reserve for unpaid liability losses		539,217 43
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$690,566 19	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	92,264 05	
Total unearned premiums		782,830 24
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		103,649 28
Total Liabilities, except capital		**$1,489,077 97**
Capital paid up in cash	$750,000 00	
Surplus over all liabilities	823,596 39	
Surplus as regards policyholders		**1,573,596 39**
Total Liabilities		**$3,062,674 36**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$176,984 86	$1,096,236 90
Written or renewed during 1903	310,290,85	1,602,841 83
Total	$487,275 71	$2,699,078 73
Deduct expirations and cancellations	287,768 29	1,755,125 02
Balance	$199,507 42	$943,953 71
Deduct reinsured policies	8,503 38	2,472 45
Net premiums in force December 31, 1903	$191,004 04	$941,481 26

	Health.	Steam boiler.
Premiums in force December 31, 1902	$34,037 73	$132,034 43
Written or renewed during 1903	37,418 52	100,168 12
Total	$71,456 25	$232,202 55
Deduct expirations and cancellations	46,259 22	84,346 00
Total premiums in force December 31, 1903	$25,197 03	$147,856 55

	Burglary.	Plate glass.
Premiums in force December 31, 1902	$10,827 78	$112,293 69
Written or renewed during 1903	91,597 91	133,604 81
Total	$102,425 69	$245,898 50
Deduct expirations and cancellations	24,088 20	136,968 69
Balance	$78,337 49	$108,929 81
Deduct reinsured policies	7,556 20	27 45
Net premiums in force December 31, 1903	$70,781 29	$108,902 36

	Sprinkler.
Premiums in force December 31, 1902	$55,642 75
Written or renewed during 1903	68,205 57
Total	$123,848 32
Deduct expirations and cancellations	66,234 08
Balance	$57,614 24
Deduct reinsured policies	80 00
Net premiums in force December 31, 1903	$57,534 24

General Interrogatories.

Losses incurred during the year	$664,942 25
Total amount of the Company's stock owned by the directors, at par value	157,950 00
Dividends declared since organization	333,750 00

Amounts deposited in various States, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:

Ohio	$50,000 00
Virginia	37,500 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$9,067 05	$6,229 93	$6,229 93
Health	2,357 28	3,634 54	3,634 54
Liability	244,000 55	132,556 39	132,556 39
Plate glass	52,841 89	26,307 22	26,307 22
Steam boiler	8,385 98	1,398 29	1,398 29
Burglary	1,948 10	.....	.....
Sprinkler	12,023 19	2,344 76	2,344 76
Totals	$330,624 04	$172,471 13	$172,471 13

THE NEW JERSEY PLATE GLASS INSURANCE COMPANY.

NEWARK, N. J.

[Organized April 21, 1868; commenced business September 15, 1868.]

SAMUEL C. HOAGLAND, President. HARRY C. HEDDEN, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

Net cash received for premiums		$166,681 58
Interest on mortgage loans	$9,605 98	
Interest on collateral loans	25 00	
Interest on bonds and dividends on stocks	100 00	
Interest from all other sources	184 08	
Total interest		9,915 06
Total Income		**$176,596 64**
Ledger Assets December 31, 1902		**211,661 23**
Total		**$388,257 87**

DISBURSEMENTS.

Net amount paid for losses	$52,262 02
Legal expenses	160 45
Stockholders for interest or dividends	8,000 00
Commission or brokerage, less received on return premiums and reinsurance	56,427 71
Salaries and all other compensation of officers and home office employees	12,199 22
Salaries, traveling and all expenses of agents and agencies not on commission account	2,225 75
Rents	1,000 00
Taxes, licenses and insurance department fees	6,396 81
Advertising, printing and stationery	914 26
Postage and express	575 76
Profit and loss	464 05
All other disbursements	1,711 44
Total Disbursements	**$142,337 47**
Balance	**$245,920 40**

LEDGER ASSETS.

Mortgage loans on real estate		$215,950 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Newark Gas Co. bonds	$1,000 00	$1,360 00	$1,000 00	1,000 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
East Orange, N. J., city bds.	$5,448 00	$5,000 00	$5,448 00	
Missouri Pacific R. R. stock.	8,837 50	10,000 00	9,375 00	
Totals carried out at book value	$14,285 50	$15,000 00	$14,823 00	$14,285 50
Cash in Company's office, $1,234.74; deposited in bank, $12,008.75; total				13,243 49
Bills receivable				1,427 03
Agents' balances				14 38
Total ledger Assets, as per balance				**$245,920 40**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages	$2,750 60	
Bonds and stocks owned	100 00	
Collateral loans	25 00	
Total outstanding interest		2,875 60
Market value of bonds and stocks over book value		537 50

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	On policies or renewals issued prior to October 1, 1903.	
Plate glass	$24,850 41	$1,497 65	
			26,348 06
Glass on hand			3,770 96
Gross Assets			**$279,452 52**

ITEMS NOT ADMITTED.

Bills receivable	$1,427 03	
Agents' balances	14 38	
Gross premiums in course of collection written prior to October 1, 1903	1,497 65	
Total		2,939 06
Total admitted Assets		**$276,513 46**

LIABILITIES.

Losses and claims:	Adjusted.	In process of adjustment.	Reported.	
Plate glass	$329 64	$2,599 14	$531 40	
Total unpaid claims				$3,460 18
Unearned premiums, at 50 per cent. on risks running one year or less from date of policy			$83,315 99	
Unearned premiums, pro rata, on risks running more than one year from date of policy			792 84	
Total unearned premiums				84,108 83
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				7,455 13
Total Liabilities, except capital				**$95,024 14**

Capital paid up in cash	$100,000 00	
Surplus over all liabilities	81,489 32	
Surplus as regards policyholders		$181,489 32
Total Liabilities		$276,513 46

EXHIBIT OF PREMIUMS.

	Plate glass.
Premiums in force December 31, 1902	$150,521 56
Written or renewed during 1903	169,028 08
Total	$319,549 64
Deduct expirations and cancellations	151,775 58
Total premiums in force December 31, 1903	$167,774 06

General Interrogatories.

Losses incurred during the year	$54,168 47
Total amount of the Company's stock owned by the directors, at par value	77,110 00
Dividends declared since organization: Cash, $103,891; stock, $41,364	145,255 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Plate glass	$13,466 95	$4,394 19	$4,394 19

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

CHICAGO, ILL.

[Organized May 13, 1886; commenced business June 15, 1886.]

E. C. WALLER, President. A. E. FORREST, Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

Net cash received for premiums		$332,075 78
Interest on mortgage loans	$3,490 00	
Interest on collateral loans	840 83	
Interest on bonds and dividends on stocks	3,889 62	
Interest from all other sources	748 75	
Total interest		8,969 20
From all other sources		559 25
Total Income		$341,604 23
Ledger Assets December 31, 1902		199,446 37
Total		$541,050 60

DISBURSEMENTS.

Net amount paid for losses	$119,117 13
Investigation and adjustment of claims, including legal and other expenses	1,831 23
All other legal expenses	548 80
Commission or brokerage, less received on return premiums and reinsurance	84,029 73
Salaries and all other compensation of officers and home office employees	45,522 11
Salaries, traveling and all expenses of agents and agencies not on commission account	7,619 72
Medical examiners' fees and salaries	3,691 25
Rents	3,991 72
Taxes, licenses and insurance department fees	6,009 59
Printing and stationery	8,998 12
Postage and express, $4,327.30; furniture and fixtures, $711.28; total	5,038 58
Depreciation in value of bonds	4,261 77
All other disbursements	8,811 38
Total Disbursements	$299,471 13
Balance	$241,579 47

LEDGER ASSETS.

Mortgage loans on real estate	$69,050 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.	
Knickerbocker Ice Co. bonds.	$5,000 00	$4,500 00	$4,000 00	
A. & S. Wilson Co., Pittsburg, Pa., stock.....	10,000 00	10,000 00	1,500 00	
Rialto Co., Chicago, stock...	20,000 00	10,000 00	9,000 00	
Total amounts.....	$35,000 00	$24,500 00	$14,500 00	$14,500 00

Stocks, Bonds., etc., owned by the Company.

	Par value.	Book and Market value.	
West Chicago town bonds.....	$1,000 00	$1,066 66	
Kewanee, Henry county, Ill., bonds.....	500 00	500 00	
Cook county, Ill., bonds.....	5,000 00	5,046 00	
Cook county, Ill., bonds.....	5,000 00	5,056 50	
Cook county, Ill., bonds.....	3,000 00	3,033 90	
Chicago, Ill., city bonds.....	15,000 00	15,336 00	
Chicago sanitary district bonds.....	6,000 00	6,079 80	
Chicago sanitary district bonds.....	6,000 00	6,055 20	
Chicago sanitary district bonds.....	22,000 00	22,105 60	
Chicago sanitary district bonds.....	1,000 00	1,023 90	
Chicago sanitary district bonds.....	1,000 00	1,056 80	
Chicago sanitary district bonds.....	1,000 00	1,056 80	
Cook county, Ill., bonds.....	500 00	505 65	
Chicago sanitary district bonds.....	6,000 00	6,203 40	
Chicago sanitary district bonds.....	5,000 00	5,071 50	
Chicago sanitary district bonds.....	2,000 00	2,133 20	
Chicago sanitary district bonds.....	1,000 00	1,062 10	
Chicago sanitary district bonds.....	1,000 00	1,067 10	
Chicago sanitary district bonds.....	4,000 00	4,000 00	
Chicago sanitary district bonds.....	2,000 00	2,000 00	
Chicago sanitary district bonds.....	2,000 00	2,014 60	
Chicago sanitary district bonds.....	2,000 00	2,028 60	
Chicago sanitary district bonds.....	4,000 00	4,084 40	
Chicago sanitary district bonds.....	1,000 00	1,035 20	
Chicago sanitary district bonds.....	1,000 00	1,027 60	
Chicago sanitary district bonds.....	5,000 00	5,229 00	
Chicago sanitary district bonds.....	5,000 00	5,257 00	
Chicago sanitary district bonds.....	3,000 00	3,062 10	
Totals carried out at book value.....	$111,000 00	$113,198 61	113,198 61

Cash in Company's office, $1,411.56; deposited in bank, $39,727.32; total	41,138 88
Agents' balances.....	3,691 98
Total ledger Assets, as per balance.....	**$241,579 47**

NON-LEDGER ASSETS.

Interest accrued on:		
Mortgages.....	$356 39	
Bonds and stocks owned.....	36 65	
Total outstanding interest.....		393 04

Gross Premiums in Course of Collection.

Accident premiums on policies or renewals issued subsequent to October 1, 1903.....	56,297 23
Gross Assets.....	**$298,269 74**
Deduct agents' balances.....	3,691 98
Total admitted Assets	**$294,577 76**

LIABILITIES.

Accident losses reported, proofs not received		$12,980 00
Estimated expenses incident to settlement of unpaid accident claims		1,100 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy		66,869 40
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		14,074 30
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued		1,000 00
Total Liabilities, except capital		**$96,023 70**
Capital paid up in cash	$100,000 00	
Surplus over all liabilities	98,554 06	
Surplus as regards policyholders		**198,554 06**
Total Liabilities		**$294,577 76**

EXHIBIT OF PREMIUMS.

	Accident.
Premiums in force December 31, 1902	$158,347 60
Written or renewed during 1903	413,564 01
Total	$571,911 61
Deduct expirations and cancellations	436,224 51
Balance	$135,687 10
Deduct reinsured policies	1,948 30
Net premiums in force December 31, 1903	$133,738 80

General Interrogatories.

Losses incurred during the year	$126,478 95
Total amount of the Company's stock owned by the directors, at par value	99,000 00
Total amount loaned to officers and directors	10,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$8,494 18	$3,153 48	$4,183 74

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION LIMITED.

LONDON, ENGLAND.

[United States Branch.]

OSCAR ISING, Resident Manager, No. 346 Broadway, New York.

INCOME.

	Accident.	Liability.	Steam boiler.	Burglary.	Credit.	
Net cash received for premiums	$100,966 08	$949,903 14	$40,575 07	$90,187 03	$392,639 68	
Total premiums received						$1,574,271 00
Interest on bonds and dividends on stocks					$64,090 00	
Interest from all other sources					1,592 60	
Total interest						65,682 60
Premiums paid in advance						11,590 00
From all other sources						6,641 77
Total Income						**$1,658,185 37**
Ledger Assets December 31, 1902						**2,013,768 78**
Total						**$3,671,954 15**

DISBURSEMENTS.

	Accident.	Liability.	Steam boiler.	Burglary.	Credit.	
Net amount paid for losses	$44,842 29	$338,054 11	$22,060 44	$50,584 22	$136,377 66	
Total paid for losses						$591,918 72

	Accident.	Liability.	Steam boiler.	Burglary.	
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$3,464 71	$124,184 03	$3,139 05	$10,680 10	
Total					141,467 89
All other legal expenses					5,448 21
Commission or brokerage, less received on return premiums and reinsurance					385,541 39
Salaries and all other compensation of officers and office employees					131,108 15
Salaries, traveling and all expenses of agents and agencies not on commission account					8,946 85
Inspections					8,780 40
Rents					9,359 89
Taxes, licenses and insurance department fees					34,924 73
Advertising, printing and stationery					19,595 39
Postage and express, $5,779.16; furniture and fixtures, $3,066.56; total					8,845 72

Remitted to home office	$100,000 00
All other disbursements	21,591 01
Total Disbursements	**$1,467,528 35**
Balance	**$2,204,425 80**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Atchison, Topeka & Santa Fe R. R. bonds	$51,437 50	$50,000 00	$49,500 00
Atlantic Coast Line R. R. gen. 1st mtg. bonds	25,625 00	25,000 00	23,250 00
Balto & Ohio prior lien bds.	47,392 50	50,000 00	47,750 00
Baltimore & Ohio (Southwest Div.) 1st mtg. bds.	27,158 60	30,000 00	26,850 00
Bangor & Aroostook bonds	23,750 00	25,000 00	23,750 00
Chicago & Alton ref. bonds	43,906 25	50,000 00	40,500 00
City of Indianapolis school com. fund bonds	27,567 38	25,000 00	25,250 00
City of Indianapolis school com. fund bonds	15,930 20	15,000 00	14,437 50
City of Indianapolis school com. fund bonds	26,550 21	25,000 00	24,062 50
City of New York (tax exempt) bonds	251,385 70	250,000 00	240,625 00
City of New York con. stk.	103,372 00	100,000 00	96,000 00
City of New York con. stk.	77,529 68	75,000 00	70,875 00
City of New York con. stk.	27,910 69	27,000 00	25,245 00
City of Richmond, Va., bds.	6,542 25	6,100 00	6,313 50
City of Richmond, Va., bds.	1,072 50	1,000 00	1,033 75
City of Richmond, Va., bds.	2,037 75	1,900 00	1,961 75
City of Richmond, Va., bds.	3,753 75	3,500 00	3,605 00
Clev., Cin., Chic. & St. Louis R. R. bonds	25,500 00	25,000 00	23,875 00
Denver & Rio Grande 1st mtg. col. bonds	50,000 00	50,000 00	49,875 00
Erie & Pittsburg gen. mtg. Series C bonds	15,000 00	15,000 00	14,775 00
Erie R. R. bonds	24,647 50	25,000 00	24,750 00
Lake Shore & Mich. South. R. R. bonds	26,969 00	25,000 00	25,000 00
Long Island R. R. bonds	10,025 00	10,000 00	9,900 00
Minn., Sault St. Marie & Atlantic 1st mtg. bonds	50,000 00	50,000 00	50,750 00
Missouri, Kansas & Texas bonds	15,000 00	15,000 00	14,531 25
Missouri Pacific R. R. bonds.	26,747 50	25,000 00	26,125 00
N. Y., Chic. & St. Louis R. R. bonds	26,900 00	25,000 00	25,750 00
N. Y., Ont. & West. R. R. ref. mtg. bonds	26,490 00	25,000 00	25,312 50
Norfolk & West. Ry. bonds	49,756 25	50,000 00	48,312 50
Northern Pacific (Great Northern) C. B. & Q. col. bonds	24,500 00	25,000 00	23,406 25
Northern Pacific R. R. bds.	26,406 25	25,000 00	25,687 50
Canton, Ohio, reg. fire dep't bonds	23,690 00	23,000 00	22,425 00
Lima, Ohio, ref. waterworks series bonds	79,502 50	77,000 00	71,610 00
Marietta, Ohio, ref. waterworks bonds	51,750 00	50,000 00	46,500 00
Penn. R. R. con. bonds	47,775 00	50,000 00	47,750 00
Pittsburg, Cin., Chic. & St. Louis con. mtg. Series A. bonds	10,912 75	10,000 00	10,950 00
Pittsburg, Cin., Chic. & St. Louis con. mtg. Series B. bonds	17,512 50	15,000 00	16,425 00
Reading & Jersey Cent'l R. R. bonds	24,000 00	25,000 00	22,937 50
Rio Grande Western R. R. bonds	24,250 00	25,000 00	24,250 00
Scioto Val. & New England 1st mtg. bonds	25,500 00	25,000 00	24,750 00

	Book value.	Par value.	Market value.	
Southern Pacific R. R. 1st con. mtg. Series A bonds..	$26,812 75	$25,000 00	$27,250 00	
State of Massachusetts bds..	50,347 50	49,000 00	47,407 50	
State of Massachusetts bds..	15,468 75	15,000 00	14,475 00	
State of Massachusetts bds..	5,175 00	5,000 00	4,800 00	
State of Massachusetts bds..	34,681 25	31,000 00	32,550 00	
St. Louis & Southern, west. bonds	24,875 00	25,000 00	23,125 00	
Toledo, St. Louis & Western bonds	22,615 00	25,000 00	20,875 00	
Union Pacific conv. coupon bonds	199,362 50	200,000 00	192,500 00	
U. S. Gov. reg. bonds	31,509 38	30,000 00	32,325 00	
U. S. Gov. reg. bonds	129,070 31	120,000 00	127,200 00	
Wilmington & Weldon 1st mtg. bonds	15,300 00	15,000 00	15,600 00	
Wisconsin Central bonds....	23,075 00	25,000 00	22,812 50	
Totals carried out at book value	$2,044,048 65	$2,014,500 00	$1,957,576 50	$2,044,048 65
Cash in Company's office, $30,432.29; deposited in bank, $111,243.22; total				141,675 51
Premium notes				18,701 64
Total ledger Assets, as per balance				**$2,204,425 80**

NON-LEDGER ASSETS.

Interest due and accrued on bonds	19,010 40

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Accident	$13,698 46	$524 41	
Liability	132,766 56	6,954 93	
Steam boiler	7,797 29	265 74	
Burglary	7,280 90	145 90	
	$161,543 21	$7,890 98	
Totals			169,434 19
Gross Assets			**$2,392,870 39**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$7,890 98	
Depreciation from book value of above ledger assets to bring same to market value	86,490 65	
Total		94,381 63
Total admitted Assets		**$2,298,488 76**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Resisted.	
Accident	$25,197 00	.....	
Steam boiler	1,045 00	.....	
Burglary	4,980 00	.....	
Credit	3,968 00	$1,000 00	
	$35,190 00	$1,000 00	
Total unpaid claims			$36,190 00

Special reserve for unpaid liability losses		$252,147 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	$570,212 96	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy	29,837 85	
Total unearned premiums		600,050 81
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903		41,274 29
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued		40,000 00
Premiums paid in advance		11,590 00
Special reserve		80,000 00
Total Liabilities		**$1,061,252 10**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$77,440 82	$585,882 58
Written or renewed during 1903	138,878 41	1,325,701 32
Total	$216,319 23	$1,911,583 90
Deduct expirations and cancellations	111,238 09	1,343,897 02
Balance	$105,081 14	$567,686 88
Deduct reinsured policies	2,922 73	3,032 20
Net premiums in force December 31, 1903	$102,158 41	$564,654 68

	Steam boiler.	Burglary.
Premiums in force December 31, 1902	$56,790 51	$101,304 75
Written or renewed during 1903	62,975 87	133,099 86
Total	$119,766 38	$234,404 61
Deduct expirations and cancellations	46,501 04	132,431 55
Balance	$73,265 34	$101,973 06
Deduct reinsured policies	238 70	11,101 61
Net premiums in force December 31, 1903	$73,026 64	$90,871 45

	Credit.
Premiums in force December 31, 1902	$289,184 59
Written or renewed during 1903	397,438 83
Total	$686,623 42
Deduct expirations and cancellations	311,622 51
Total premiums in force December 31, 1903	$375,000 91

General Interrogatories.

Losses incurred during the year		$761,172 61
Amounts deposited in various States, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:		
Ohio	$150,000 00	
Virginia	12,500 00	

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$13,893 34	$3,908 59	$10,997 59
Liability	121,746 06	69,095 17	72,189 17
Steam boiler	8,746 43	37 45	37 45
Burglary	1,825 64		500 00
Credit	121,559 25	40,096 08	40,835 08
Totals	$267,770 72	$113,137 29	$124,559 29

THE PHILADELPHIA CASUALTY COMPANY.

PHILADELPHIA, PA.

[Organized November 21, 1899; commenced business March 15, 1900.]

CONRAD B. DAY, President. R. S. KEELOR, Secretary.

CAPITAL.

Capital stock paid up in cash, $300,000.

INCOME.

Net cash received for premiums:		
Accident	$62,140 88	
Health	29,725 89	
Liability	84,648 47	
Plate glass	47,397 76	
Steam boiler	9,134 31	
Credit	116,047 21	
Total premiums received		$349,094 52
Interest on bonds and dividends on stocks	$14,815 71	
Interest from all other sources	2,469 22	
Total interest		17,284 93
Profit on sale or maturity of ledger assets		20 00
From all other sources		75 00
Total Income		$366,474 45
Ledger Assets December 31, 1902		502,374 93
Total		$868,849 38

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$10,739 99	
Health	17,329 76	
Liability	18,049 50	
Plate glass	17,510 60	
Credit	35,506 68	
Total paid for losses		$99,136 53
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders:		
Accident	$1,300 00	
Health	526 20	
Liability	2,200 00	
Total		4,026 20
All other legal expenses		55 25
Stockholders for interest or dividends		3,473 66
Commission or brokerage, less received on return premiums and reinsurance		96,925 68
Salaries and all other compensation of officers and home office employees		12,155 64
Salaries, traveling and all expenses of agents and agencies not on commission account		29,696 68
Medical examiners' fees and salaries, $492.55; inspections, $7,872.05; total		8,364 60
Rents		3,412 50

Taxes, licenses and insurance department fees	$4,511 40
Advertising, printing and stationery	5,886 92
Postage and express, $1,820.81; furniture and fixtures, $807.38; total	2,628 19
All other disbursements	2,042 35
Total Disbursements	**$272,315 60**
Balance	**$596,533 78**

LEDGER ASSETS.

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.	
City of Easton, Pa., bonds	$18,804 54	$18,000 00	$18,180 00	
County of York, Pa., bonds	17,343 80	17,000 00	17,170 00	
Borough of East Conemaugh, Pa., bonds	4,159 98	4,000 00	4,120 00	
Lehigh Coal & Navigation Co. fndg. and imprt. bds.	26,187 50	25,000 00	26,187 50	
Erie R. R. trust certs	20,000 00	20,000 00	20,000 00	
Omaha Gas Co. 1st mtg. con. 20 yr. bonds	30,300 00	30,000 00	30,300 00	
Lehigh Val. R. R. con. bds	20,810 63	20,000 00	21,000 00	
United Ry. trust cert	17,866 75	20,000 00	16,000 00	
W. S. Hancock, Norristown, Pa., school dist. loan	25,375 00	25,000 00	25,250 00	
Williamsport, Pa., bonds	22,660 00	22,000 00	22,220 00	
Philadelphia city bonds	14,007 87	13,500 00	13,770 00	
Pennsylvania Co. bonds	24,445 00	25,000 00	24,000 00	
Philadelphia city bonds	16,411 12	16,000 00	15,680 00	
Philadelphia city bonds	24,071 89	23,500 00	23,030 00	
Philadelphia city bonds	99,750 00	100,000 00	98,000 00	
Philadelphia city bonds	50,215 12	50,000 00	49,000 00	
City of Chester, Pa., refdg. bonds	19,557 70	18,000 00	18,540 00	
Jersey Cent'l col. gold bonds	9,056 66	10,000 00	9,300 00	
Selma Ltg. Co. 1st mtg. bds.	9,150 00	10,000 00	9,150 00	
Wilmington & Northern R. R. gold col. trust cert	4,900 00	5,000 00	4,900 00	
Totals carried out at book value	$475,073 53	$472,000 00	$465,797 50	$475,073 53
Cash in Company's office, $2,199.32; deposited in bank, $115,277.90; total				117,477 22
Bills receivable				485 70
Agents' balances				3,497 33
Total ledger Assets, as per balance				**$596,533 78**

NON-LEDGER ASSETS.

Interest due and accrued on bonds	2,680 20

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident	$13,779 24	
Health	6,895 02	
Liability	26,407 05	
Plate glass	10,878 23	
Steam boiler	3,647 25	
Credit	96,996 67	
Total		158,603 46
Gross Assets		**$757,817 44**

Items not Admitted.

Bills receivable	$485 70	
Agents' balances	3,497 33	
Depreciation from book value of above ledger assets to bring same to market value	9,276 03	
Total		$13,259 06
Total admitted Assets		**$744,558 38**

LIABILITIES.

Losses and Claims:	Adjusted.	Reported.	Resisted.	
Accident	.....	$1,309 28	$125 00	
Health	.....	1,553 21	1,250 00	
Plate glass	.....	1,451 00	.....	
Credit	$4 22	.....	.....	
	$4 22	$4,313 49	$1,375 00	
Total unpaid claims				$5,692 71
Special reserve for unpaid liability losses				6,000 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			$204,144 30	
Unearned premiums, pro rata, on risks, running more than one year from date of policy			3,283 36	
Total unearned premiums				207,427 66
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				34,531 19
Special reserve				862 46
Contingent reserve				35,000 00
Total Liabilities, except capital				**$289,514 02**
Capital paid up in cash			$300,000 00	
Surplus over all liabilities			155,044 36	
Surplus as regards policyholders				**455,044 36**
Total Liabilities				**$744,558 38**

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, 1902	$37,688 98	$25,127 44
Written or renewed during 1903	98,826 14	43,625 10
Total	$136,515 12	$68,752 54
Deduct expirations and cancellations	73,882 28	38,700 82
Balance	$62,632 84	$30,051 72
Deduct reinsurance policies	671 28	.....
Net premiums in force December 31, 1903	$61,961 56	$30,051 72

	Liability.	Plate glass.
Premiums in force December 31, 1902	$38,822 28	$25,730 12
Written or renewed during 1903	135,274 49	66,311 28
Total	$174,096 77	$92,041 40
Deduct expirations and cancellations	71,348 19	40,810 10
Total premiums in force December 31, 1903	$102,748 58	$51,231 30

	Steam boiler.	Credit.
Premiums in force December 31, 1902	$6,252 89	$82,219 00
Written or renewed during 1903	15,305 37	220,759 99
Total	$21,558 26	$302,978 99
Deduct expirations and cancellations	9,177 25	148,168 59
Total premiums in force December 31, 1903	$12,381 01	$154,810 40

General Interrogatories.

Losses incurred during the year	$110,829 24
Total amount of the Company's stock owned by the directors, at par value	86,300 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$5,038 50	$1,391 75	$1,464 25
Health	1,354 67	311 42	311 42
Liability	49,356 97	10,329 08	10,365 08
Plate glass	22,705 36	8,840 87	8,851 56
Steam boiler	3,012 41	.....	.....
Credit	54,395 41	17,774 10	17,774 10
Aggregate	$135,863 32	$38,647 22	$38,766 41

THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY.

DETROIT, MICH.

[Incorporated May 29, 1884; commenced business August 1, 1884.]

D. M. FERRY, President. E. A. LEONARD, Secretary.

CAPITAL.

Capital stock paid up in cash, $250,000.

INCOME.

Net cash received for premiums:		
Accident	$781,614 13	
Health	86,112 99	
Liability	645,265 09	
Total premiums received		$1,512,992 21
Interest on mortgage loans	$26,164 29	
Interest on bonds and dividends on stock	32,142 86	
Interest from all other sources	2,315 12	
Rents	28 65	
Total interest and rents		60,650 92
Profit on sale or maturity of ledger assets		1,200 00
From all other sources		1,137 34
Total Income		**$1,575,980 47**
Ledger Assets December 31, 1902		**1,328,914 63**
Total		**$2,904,895 10**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$350,048 79	
Health	35,186 32	
Liability	229,318 65	
Total paid for losses		$614,553 76
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policyholders:		
Accident	$7,672 59	
Liability	47,860 32	
Total		55,532 91
All other legal expenses		504 88
Stockholders for interest or dividends		25,000 00
Commission or brokerage, less received on return premiums and reinsurance		408,002 04
Salaries and all other compensation of officers and home office employees		64,557 31
Salaries, traveling and all expenses of agents and agencies not on commission account		69,455 46
Inspections		11,980 96
Rents		8,117 71
Taxes on real estate		669 60
All other taxes, licenses and insurance department fees		42,051 51
Advertising, printing and stationery		18,076 57

Postage and express, $7,619.53; furniture and fixtures, $1,124.81; total		$8,744 34
All other disbursements		10,296 12
Total Disbursements		**$1,337,543 17**
Balance		**$1,567,351 93**

LEDGER ASSETS.

Book value of real estate	$44,470 00
Mortgage loans on real estate	529,877 00

Stocks, Bonds., etc., owned by the Company.

	Book value.	Par value.	Market value.
Muskegon, Mich., sewer bds.	$10,000 00	$10,000 00	$10,200 00
Plymouth, Mich., water works bonds	20,500 00	20,000 00	21,000 00
Santa Fe, Prescott & Phœnix Ry. bonds	87,600 00	90,000 00	94,500 00
Menominee, Mich., school bonds	5,000 00	5,000 00	5,250 00
Menominee, Mich., school bonds	5,000 00	5,000 00	5,300 00
Cuyahoga county, Ohio, bridge bonds	25,000 00	25,000 00	25,250 00
Hamilton county, Ohio, Elberon avenue bonds	25,000 00	25,000 00	25,500 00
Staunton, Va., ref. bonds	10,000 00	10,000 00	10,000 00
Jackson, Mich., school bds.	2,500 00	2,500 00	2,500 00
Jackson, Mich., school bds.	2,500 00	2,500 00	2,500 00
Jackson, Mich., school bds.	1,500 00	1,500 00	1,500 00
Big Rapids, Mich., public improvement bonds	3,000 00	3,000 00	3,000 00
Big Rapids, Mich., public improvement bonds	3,000 00	3,000 00	3,000 00
Big Rapids, Mich., public improvement bonds	3,000 00	3,000 00	3,030 00
Big Rapids, Mich., public improvement bonds	3,000 00	3,000 00	3,060 00
Sturgis, Mich., electric light bonds	5,000 00	5,000 00	5,000 00
Sturgis, Mich., electric light bonds	5,000 00	5,000 00	5,000 00
Sturgis, Mich., electric light bonds	5,000 00	5,000 00	5,000 00
Northville, Mich., electric light bonds	13,250 00	12,500 00	13,750 00
Monguagon township, Mich., school bonds	10,000 00	10,000 00	10,100 00
Detroit City Gas Co. bonds.	71,100 00	75,000 00	72,000 00
Sault Ste. Marie, Mich., bridge bonds	27,100 00	25,000 00	27,875 00
Salt Lake City, Utah, gen. fund bonds	27,000 00	25,000 00	27,250 00
Monguagon township, Mich., school bonds	10,000 00	10,000 00	10,400 00
Detroit, Mich., pub. schools bonds	26,250 00	25,000 00	26,750 00
Wayne county, Mich., court-house bonds	30,500 00	30,000 00	30,600 00
Ithaca, Mich., water works bonds	10,000 00	10,000 00	10,100 00
Virginia century bonds	2,400 00	2,500 00	2,475 00
Seattle, Wash., water bonds	25,500 00	25,000 00	27,250 00
American Steamship Co. 1st mtg. bonds	12,000 00	12,000 00	12,000 00
American Steamship Co. 1st mtg. bonds	13,000 00	13,000 00	13,000 00
East Lake, Ala., school and town hall bonds	19,400 00	18,000 00	20,340 00
Ensley, Ala., city hall bds.	10,200 00	10,000 00	10,600 00
Detroit & Pontiac Ry. 1st mtg. bonds	10,000 00	10,000 00	10,500 00
Coffeyville, Kan., water wks. extension bonds	19,100 00	18,500 00	19,795 00

	Book value.	Par value.	Market value.	
Detroit Citizens' St. Ry. bds	$30,000 00	$30,000 00	$30,000 00	
Arkansas City, Kan., water refunding bonds	25,400 00	25,000 00	25,500 00	
Rapid Ry., Detroit, Mich., bonds	16,000 00	16,000 00	16,640 00	
Woodmere, Mich., water bds	20,000 00	20,000 00	20,200 00	
School District No. 1, Teller county, Col., bonds	15,300 00	15,000 00	15,450 00	
City of Spokane, Wash., water bonds	21,800 00	20,000 00	22,400 00	
City of Kirkwood, Mo., water bonds	10,600 00	10,000 00	11,000 00	
East Lake, Ala., school building bonds	2,200 00	2,000 00	2,260 00	
Duluth, Minn., school bds.	11,000 00	10,000 00	11,000 00	
Detroit & Buffalo Steamboat Co. bonds	4,000 00	4,000 00	4,000 00	
Detroit & Buffalo Steamboat Co. bonds	6,000 00	6,000 00	6,000 00	
Wellington, Kan., water works bonds	10,100 00	10,000 00	10,200 00	
Jefferson county, Ala., courthouse bonds	16,000 00	14,000 00	16,100 00	
Cowle Transit Co., steamship bonds	1,000 00	1,000 00	1,000 00	
Cowle Transit Co., steamship bonds	9,000 00	9,000 00	9,000 00	
Union Trust Co. debentures	50,000 00	50,000 00	50,000 00	
River Rouge, Wayne county, electric light bonds	20,744 00	20,000 00	20,800 00	
Pontiac, Mich., street improvement bonds	2,500 00	2,500 00	2,500 00	
Pontiac, Mich., street improvement bonds	2,500 00	2,500 00	2,500 00	
Pontiac, Mich., street improvement bonds	2,500 00	2,500 00	2,500 00	
Pontiac, Mich., street improvement bonds	2,500 00	2,500 00	2,500 00	
City of Alva, Okla., water works bonds	16,850 00	15,000 00	16,950 00	
City of Muskogee, I. T., school building bonds	20,500 00	20,000 00	20,500 00	
City of Lenoir, N. C., school bonds	10,700 00	10,000 00	10,700 00	
Totals carried out at book value	$885,594 00	$872,000 00	$905,075 00	$885,594 00
Cash in Company's office, $444.60; deposited in bank, $106,966.33; total				107,410 93
Total ledger Assets, as per balance				**$1,567,351 93**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$8,413 74	
Bonds and stocks owned	10,136 99	
Other assets	285 40	
Total outstanding interest		18,836 13
Market value of bonds and stocks over book value		19,481 00

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	
Accident	$176,055 12	
Health	34,774 92	
Liability	81,647 47	
Total		292,477 51
Total admitted Assets		**$1,898,146 57**

LIABILITIES.

Losses and Claims:	Adjusted.	In process of adjustment.	Reported.	Resisted.	
Accident	$5,295 00	$15,360 00	$39,545 00	$34,300 00	
Health	450 00	1,250 00	2,850 00	.....	
	$5,745 00	$16,610 00	$42,395 00	$34,300 00	
Total unpaid claims					$99,050 00
Special reserve for unpaid losses:					
Accident				$15,000 00	
Liability				330,995 51	
Total					345,995 51
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy					665,776 18
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903					80,431 32
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued					7,500 00
Return premiums, $11,516.30; reinsurance premiums, $3,693.84; total					15,210 14
Reserve for contingencies					50,000 00
Total Liabilities, except capital					**$1,263,963 15**
Capital paid up in cash				$250,000 00	
Surplus over all liabilities				384,183 42	
Surplus as regards policyholders					*634,183 42
Total Liabilities					**$1,898,146 57**

EXHIBIT OF PREMIUMS.

	Accident.	Liability.
Premiums in force December 31, 1902	$654,166 39	$456,848 45
Written or renewed during 1903	1,050,755 40	737,765 80
Total	$1,704,921 79	$1,194,614 25
Deduct expirations and cancellations	979,154 09	655,737 37
Balance	$725,767 70	$538,876 88
Deduct reinsured policies	12,234 55	7,361 68
Net premiums in force December 31, 1903	$73,533 15	$531,515 20

	Health.
Premiums in force December 31, 1902	$73,699 35
Written or renewed during 1903	120,801 32
Total	$194,500 67
Deduct expirations and cancellations	107,996 65
Total premiums in force December 31, 1903	$86,504 02

General Interrogatories.

Losses incurred during the year		$774,558 16
Total amount of the Company's stock owned by the directors, at par value		130,850 00
Dividends declared since organization		157,750 00
Amounts deposited in various States, which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:		
Ohio	$50,000 00	
Virginia	12,500 00	

* Reduced to $628,757.43 by deducting $5,425.99, reinsurance in unauthorized companies.

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$56,104 84	$26,229 76	$26,229 76
Health	16,137 04	5,505 99	5,505 99
Liability	132,163 52	36,529 38	36,529 38
Totals	$204,405 40	$68,265 13	$68,265 13

THE TITLE GUARANTY AND TRUST COMPANY OF SCRANTON, PENNA.

SCRANTON, PA.

[Organized February 20, 1901; commenced business April 1, 1901.]

L. A. WATRES, President. D. B. ATHERTON, Secretary.

CAPITAL.

Capital stock paid up in cash, $761,900.

INCOME.

Net cash actually received for premiums:		
Surety	$70,852 78	
Title	444 64	
Total premiums received		$71,297 42
Interest on mortgage loans	$8,554 35	
Interest on collateral loans	34,672 22	
Interest on bonds and dividends on stocks	61,224 52	
Interest from all other sources	3,905 03	
Total interest		108,356 12
Profit on sale or maturity of ledger assets		27,465 78
Trust commissions		2,388 37
Increase in surplus fund		8,925 00
Exchange		47 90
Total Income		$218,480 59
Ledger Assets December 31, 1902		2,146,855 55
Total		$2,365,336 14

DISBURSEMENTS.

Net amount paid for losses	$357 02
Stockholders for interest or dividends	15,214 00
Commission or brokerage, less received on return premiums and reinsurance	15,866 68
Salaries and all other compensation of officers and home office employees	15,190 47
Salaries, traveling and all expenses of agents and agencies not on commission account	3,609 98
Taxes on real estate	884 29
All other taxes, licenses and insurance department fees	5,141 20
Advertising, printing and stationery	8,836 79
Postage and express	1,699 77
Interest	33,939 18
All other disbursements	43,927 13
Decrease in deposits	56,129 21
Total Disbursements	$200,795 72
Balance	$2,164,540 42

LEDGER ASSETS.

Book value of real estate	$91,733 03
Mortgage loans on real estate	155,963 85

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Lehigh & Lackawanna Ice Co. stock	$3,000 00	$4,500 00	$1,300 00
Lackawanna Mt. Ice Co. stk.	2,000 00	3,000 00	1,600 00
Gouldsboro Ice Co. stock	15,000 00	22,500 00	
Lack. Mt. Ice Co. stock	10,000 00	15,000 00	6,500 00
Lehigh & Lack. Ice Co. stk.	10,000 00	15,000 00	
U. S. Lumber Co. stock	1,100 00	2,145 00	1,000 00
Scranton Elec. Lt. & Heat Co. bonds	500 00	500 00	450 00
Int. Textbook Co. stock	5,000 00	6,000 00	5,000 00
U. S. Lumber Co. stock	500 00	975 00	500 00
Illinois Telephone & Telegraph Co. bonds	15,000 00	13,500 00	15,000 00
New Mexico Ry. & Coal Co. bonds	5,000 00	4,375 00	
Int. Textbook Co. stock	2,000 00	2,400 00	1,700 00
Int. Salt Co. stock	100,000 00	10,000 00	10,000 00
Int. Textbook Co. stock	1,000 00	1,200 00	1,000 00
U. S. Lumber Co. stock	300 00	585 00	300 00
Berwick (Pa.) Elec. Light Co. bonds	17,000 00	13,600 00	14,000 00
Economy Lt., Heat & Power Co. stock	21,900 00	6,760 00	
Passaic Steel Co. bonds	3,000 00	2,850 00	
Penn. Coal & Coke Co. bds.	2,000 00	1,900 00	4,000 00
Int. Textbook Co. stock	500 00	600 00	450 00
West End Colliery Co. bonds	2,000 00	2,000 00	
West End Colliery Co. stock	2,000 00	3,000 00	
New Mexico Ry. & Coal Co. pref. stock	1,600 00	800 00	2,600 00
New Mexico Ry. & Coal Co. com. stock	800 00	400 00	
Scranton Splint Coal Co. stk.	1,000 00	1,100 00	
South Land Co. stock	2,800 00	2,800 00	
Cortland County Traction Co. bonds	3,000 00	2,400 00	5,000 00
Spring Brook Water Supply Co. stock	2,000 00	1,000 00	800 00
New Mexico Development Co. stock	5,000 00	15,000 00	5,000 00
Economy Light, Heat & Power Co. bonds	6,000 00	6,000 00	5,000 00
Clark & Snover Co. com. stk.	3,500 00	7,000 00	7,000 00
International Textbook Co. stock	3,400 00	4,080 00	3,000 00
Cramp Steel Co. stock	10,000 00	3,000 00	2,000 00
Pennsylvania Coal & Coke Co. bonds	15,000 00	15,000 00	11,219 58
Spring Brook Water Supply Co. stock	5,000 00	2,500 00	1,650 00
Passaic Steel Co. bonds	3,000 00	2,850 00	
Illinois Telephone & Telegraph Co. bonds	1,000 00	950 00	3,000 00
Chicago & Erie R. R. bonds.	5,000 00	6,550 00	
Northern Pacific Ry. bonds.	10,000 00	10,200 00	
Erie R. R. bonds	10,000 00	9,900 00	
Terminal R. R. Association of St. Louis bonds	10,000 00	11,500 00	
Central Pacific Ry. bonds	2,000 00	2,000 00	80,000 00
Dawson Ry. & Coal Co. bds.	35,000 00	35,000 00	
El Paso, Rhode Island & Pacific Ry. bonds	24,000 00	24,000 00	
Minneapolis & St. Louis Ry. bonds	4,000 00	4,000 00	
Huntingdon Water Supply Co. bonds	1,000 00	1,000 00	500 00
Buck Run Coal Co. bonds	10,000 00	10,000 00	10,000 00
Retsof Mining Co. bonds	25,000 00	25,000 00	20,000 00
New Mexico Ry. & Coal Co. bond	5,000 00	4,750 00	4,750 00
United States Lumber Co. stock	1,000 00	1,950 00	3,500 00
Colonial Spinning Mill stock	4,600 00	4,600 00	

	Par value.	Market value.	Amount loaned.
Clarke & Snover pref. stock.	$2,000 00	$4,000 00	$2,000 00
United States Lumber Co. stock	2,000 00	3,900 00	1,000 00
United Power Co. bonds	5,000 00	5,000 00	4,200 00
Spring Brook Water Supply Co. bonds	4,000 00	4,320 00	3,750 00
Buffalo Cold Storage Co. warehouse receipts	95,000 00	95,000 00	87,500 00
United States Lumber Co. stock	1,000 00	1,950 00	2,000 00
Automatic Electric Co. stk.	2,000 00	2,100 00	
Carlucci Stone Co. stock	20,000 00	30,000 00	10,000 00
United States Lumber Co. stock	1,000 00	1,950 00	1,000 00
International Textbook Co. stock	500 00	600 00	300 00
Passaic Steel Co. bonds	7,000 00	6,650 00	5,700 00
Illinois Telephone & Telegraph Co. bonds	10,000 00	9,500 00	8,000 00
Honesdale Gas Co. bonds	2,000 00	2,000 00	
Woodfield Water Co. bonds	9,500 00	8,550 00	
Standard Electric Light & Power Co. of Avoca bonds.	1,000 00	1,000 00	6,650 00
Retsof Mining Co. bonds	2,000 00	2,000 00	
National Starch Co. bonds	3,000 00	2,100 00	3,000 00
International Textbook Co. stock	2,600 00	3,120 00	2,360 00
International Textbook Co. stock	14,100 00	16,820 00	9,925 00
Lackawanna Animal Products Co. bonds	1,500 00	1,350 00	400 00
Spring Brook Water Supply Co. bonds	12,000 00	12,960 00	5,000 00
El Paso, Rhode Island & Pacific Ry. bonds	3,000 00	3,000 00	
Lackawanna Cold Storage & Warehouse receipt	5,000 00	5,500 00	5,000 00
Lehigh & Lackawanna Ice Co. stock	1,000 00	1,500 00	500 00
American Dental Mfg. Co. stock	12,000 00	6,000 00	2,000 00
International Textbook Co. stock	1,500 00	1,800 00	1,300 00
Economy Light, Heat & Power Co. bonds	5,000 00	5,000 00	3,000 00
United States Lumber Co. stock	1,100 00	2,145 00	1,200 00
Lackawanna Animal Products Co. stock	18,000 00	3,600 00	1,365 00
Lackawanna Animal Products Co. bonds	4,000 00	4,000 00	
International Textbook Co. stock	10,000 00	12,000 00	10,150 00
Lehigh & Lackawanna Ice Co. stock	5,000 00	7,500 00	5,000 00
Lackawanna Mountain Ice Co. stock	1,000 00	1,500 00	
Scranton Condensed Milk Co. pref. stock	5,000 00	5,000 00	2,535 00
Alamagorda & Sacramento Mountain Ry. bonds	5,000 00	5,000 00	5,000 00
Pittston Stove Co. stock	1,587 50	1,587 50	400 00
Economy Light, Heat & Power Co. bonds	3,000 00	3,000 00	1,500 00
Cook Inlet Coal Fields Co. bonds	4,500 00	4,500 00	3,759 27
Passaic Steel Co. bonds	1,000 00	950 00	500 00
Lackawanna Mountain Ice Co. stock	6,250 00	9,375 00	700 00
United States Lumber Co. stock	9,300 00	18,145 00	9,183 00
Traders Nat'l Bank (Scranton) stock	2,000 00	4,700 00	3,000 00
United States Lumber Co. stock	2,000 00	3,900 00	1,200 00
United Knitting Mills Co. stock	1,500 00	1,500 00	600 00
Passaic Steel Co. bonds	5,000 00	4,750 00	
Hendrick Mfg. Co. stock	3,000 00	9,000 00	5,075 00

	Par value.	Market value.	Amount loaned.	
Webster Coal & Coke Co. bond	$1,000 00	$1,050 00	$1,141 88	
Grand Rapids, Holland & Lake Michigan bond	1,000 00	1,000 00		
Traders Nat'l Bank (Scranton) stock	500 00	1,175 00	750 00	
Economy Light, Heat & Power Co. bond	1,000 00	1,000 00	2,500 00	
Lehighton Water Supply Co. bonds	1,000 00	1,000 00		
Clark & Snover com. stock	500 00	1,000 00		
Clark & Snover pref. stock	1,000 00	2,000 00		
International Textbook Co. stock	500 00	600 00	500 00	
Illinois Telephone & Telegraph Co. bond	10,000 00	9,500 00	10,000 00	
U. S. Lumber Co. stock	1,800 00	3,510 00		
Traders Nat'l Bank (Scranton) stock	200 00	470 00	250 00	
Retsof Mining Co. bonds	5,000 00	5,000 00	3,200 00	
Loans upon endorsed paper	.....	.....	282,386 72	
Total amounts	$764,937 50	$715,347 50	$744,300 45	$744,300 45

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
Spring Brook Water Supply Co. bonds	$4,320 00	$4,000 00	$4,200 00	
United Power Co., Ohio, bds.	975 00	1,000 00	1,000 00	
East Liverpool & Ohio Ry., Ohio, bonds	15,810 00	15,000 00	15,810 00	
West End Colliery Co. bds.	2,000 00	2,000 00	2,000 00	
Mexican Mining & Smelting Co. bonds	25,000 00	25,000 00	25,000 00	
Colorado Fuel & Iron Co. bonds	20,812 50	20,000 00	14,000 00	
Webster Coal & Coke Co. bds.	28,000 00	28,000 00	29,400 00	
New Mexico Ry. & Coal Co. bonds	171,420 00	192,000 00	187,200 00	
Washington Light & Power Co., N. C., bonds	118,750 00	125,000 00	125,000 00	
Dawson Ry. & Coal Co. bds.	1,000 00	1,000 00	1,000 00	
Passaic Steel Co. bonds	22,750 00	25,000 00	23,750 00	
New Mexico Ry. & Coal Co. bonds	25,000 00	25,000 00	25,000 00	
Pennsylvania Coal & Coke Co. bonds	36,000 00	40,000 00	38,000 00	
Scranton poor district bonds	125,900 00	125,000 00	127,500 00	
County Savings Bank & Trust Co. stock	296,800 00	74,200 00	296,800 00	
Washington Light & Water Co. stock	13,512 50	50,000 00	15,000 00	
Atchison, Topeka & Santa Fe R. R. stock	9,712 50	10,000 00	9,300 00	
American Car & Foundry Co. stock	8,287 50	10,000 00	6,900 00	
Totals carried out at book value	$926,050 00	$772,200 00	$946,860 00	926,050 00
Cash in Company's office, $39,103.41; deposited in bank, $186,760.52; total				225,863 93
Furniture and fixtures				18,840 06
Judgments and claims				1,789 10
Total ledger Assets, as per balance				**$2,164,540 42**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$2,897 72	
Bonds and stocks owned	9,193 35	
Total outstanding interest		12,091 07
Market value of bonds and stocks over book value		20,810 00

Gross Premiums in Course of Collection.

Surety premiums on policies or renewals issued subsequent to October 1, 1903	$22,000 26
Bills receivable	10,079 49
Gross Assets	**$2,229,521 24**
Deduct assets not admitted:	
Bills receivable	$10,079 49
Judgments and claims	1,789 10
Furniture and fixtures	18,840 06
Total	30,708 65
Total admitted Assets	**$2,198,812 59**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Reported.	
Surety	$60 94	$3,625 34	
Total			$3,686 28
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			50,013 46
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			6,600 10
Due depositors			1,056,569 55
Total Liabilities, except capital			**$1,116,869 39**
Capital paid up in cash		$761,900 00	
Surplus over all liabilities		320,043 20	
Surplus as regards policyholders			***1,081,943 20**
Total Liabilities			**$2,198,812 59**

EXHIBIT OF PREMIUMS.

	Surety.	Title.
Premiums in force December 31, 1902	$7,372 82	$773 24
Written or renewed during 1903	100,507 59	444 64
Total	$107,880 41	$1,217 88
Deduct expirations and cancellations	9,071 37	.....
Total premiums in force December 31, 1903	$98,809 04	$1,217 88

General Interrogatories.

Losses incurred during the year	$417 96
Total amount of the Company's stock owned by the directors, at par value	355,900 00
Dividends declared since organization	15,214 00
Total amount loaned to officers and directors	184,600 00
Loaned to stockholders not officers	106,068 00

Business in the State of New York during the year.

	Surety.
Premiums received	$33,305 00

*Reduced to $799,556.48 by deducting $282,386.72 of collateral loans not allowed as an asset.

*THE TRAVELERS' INSURANCE COMPANY.

Accident Department.

HARTFORD, CONN.

[Incorporated June 17, 1863; commenced business April 1, 1864.]

SYLVESTER C. DUNHAM, President. JOHN E. MORRIS, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

Net cash received for premiums:		
Accident	$2,373,093 58	
Health	196,255 11	
Liability	2,519,968 66	
Total premiums received		$5,089,317 35
Interest on bonds and dividends on stocks	$319,021 51	
Interest from all other sources	9,050 71	
Total interest		328,072 22
Profit on sale or maturity of ledger assets		31,139 18
From all other sources		725 42
Total Income		**$5,449,254 17**
Ledger Assets December 31, 1902		**6,706,533 32**
Total		**$12,155,787 49**

DISBURSEMENTS.

Net amount paid for losses:		
Accident	$945,514 45	
Health	68,624 31	
Liability	621,312 31	
Total paid for losses		$1,635,451 07
Investigation and adjustment of claims, including legal and other expenses in defense of suits against policyholders:		
Accident	$17,695 15	
Health	156 31	
Liability	288,608 36	
Total		306,459 82
All other legal expenses		23,559 21
Stockholders for interest or dividends		250,000 00
Commission or brokerage, less received on return premiums and reinsurance		1,364,016 29
Salaries and all other compensation of officers and home office employees		188,400 78
Salaries, traveling and all expenses of agents and agencies not on commission account		268,692 50

*For statement of Life Department, see page 327.

Medical examiners' fees and salaries, $89,169.99; inspections, $37,677.34; total	$126,847 33
Rents	53,627 65
Taxes, licenses and insurance department fees	109,355 90
Advertising, printing and stationery	117,277 50
Postage and express, $31,892.79; furniture and fixtures, $24,559.95; total	56,452 74
All other disbursements	25,732 11
Total Disbursements	**$4,525,872 90**
Balance	**$7,629,914 59**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
United States gov. bonds	$69,750 00	$50,000 00	$66,875 00
Colorado warrants	20,783 01	20,361 00	21,022 88
Colorado warrants	92,794 18	91,649 00	92,794 37
Hamblen county, Tenn., bds.	15,000 00	15,000 00	15,975 00
Lucas county, Ohio, bonds	51,000 00	50,000 00	50,000 00
Rio Grande county, Col., bds	8,500 00	8,500 00	8,500 00
Rio Arriba county, N. M., bonds	1,896 00	2,200 00	2,200 00
Bastrop, Texas, bonds	15,525 00	15,000 00	15,525 00
Cass county, North Dakota, School District No. 7 bds	18,000 00	18,000 00	18,000 00
Cartersville, Ga., bonds	24,375 00	25,000 00	25,000 00
Dalton, Ga., bonds	17,675 00	17,500 00	17,675 00
Durham, N. C., bonds	58,000 00	50,000 00	57,000 00
East Chicago, Ind., school warrants	11,000 00	11,000 00	11,000 00
El Paso, Texas, bonds	26,062 50	25,000 00	25,375 00
Fort Worth, Texas, bonds	17,980 80	16,000 00	16,000 00
Hammond, Ind., school warrants	52,225 05	51,893 00	52,412 50
Howard, Kan., bonds	20,441 43	24,000 00	26,040 00
Las Vegas, N. M., bonds	7,941 56	7,486 00	7,710 55
Parsons, Kan., warrants	4,613 10	4,321 00	4,321 14
Paw Paw, Kan., bonds	6,813 50	8,000 00	8,680 00
Reidsville, N. C., bonds	25,000 00	25,000 00	25,000 00
Richmond, Va., bonds	30,937 50	30,000 00	31,650 00
Richmond, Va., bonds	22,440 00	24,000 00	25,320 00
Salisbury, N. C., bonds	25,086 00	30,000 00	30,000 00
Winston, N. C., bonds	35,396 40	33,000 00	35,475 00
Winston, N. C., bonds	17,199 00	16,000 00	18,240 00
Atchison, Topeka & Santa Fe R. R. bonds	235,000 00	250,000 00	235,000 00
Bangor & Aroostook R. R. 1st mtg. bonds	45,591 60	38,000 00	44,840 00
Bangor & Aroostook R. R. (V. B. Extension) bonds	58,625 00	50,000 00	58,500 00
Bangor & Aroostook R. R. (Piscat Div.) bonds	14,340 00	12,000 00	13,980 00
Bangor & Aroostook R. R. con. ref. mtg. bonds	95,000 00	100,000 00	95,000 00
Canada Southern R. R. bds.	162,113 75	150,000 00	159,750 00
Canada Southern R. R. bds.	104,562 50	100,000 00	105,000 00
Chicago & Alton R. R. bonds	90,000 00	100,000 00	82,000 00
Chic., Burlington & Quincy R. R. bonds	3,000 00	6,000 00	6,060 00
Chic., Burlington & Quincy R. R. bonds	15,750 00	21,000 00	19,845 00
Chic., Burlington & Quincy R. R. bonds	99,100 00	100,000 00	100,000 00
Chicago & Northwestern R. R. bonds	52,500 00	50,000 00	57,250 00
Cleveland, Lorain & Wheeling R. R. bonds	107,125 00	100,000 00	112,250 00
Houston, E. & W. Texas R. R. bonds	43,750 00	50,000 00	52,500 00
Montana Cent. R. R. bonds	56,750 00	50,000 00	66,750 00
Monongahela River R. R. bonds	27,375 00	25,000 00	26,625 00

	Book value.	Par value.	Market value.
Northern Ohio R. R. bonds..	$110,650 00	$100,000 00	$111,000 00
Northern Pacific-Gt. Northern R. R. bonds.....	298,900 00	305,000 00	282,125 00
Pittsburg, Cincinnati, Chicago & St. L. R. R. bonds..	30,000 00	30,000 00	30,300 00
Raleigh & Gaston R. R. bds..	55,915 00	53,000 00	59,095 00
Rutland R. R. equip. bonds..	101,160 00	100,000 00	101,250 00
Seaboard Air Line R. R. equip. notes.....	49,000 00	50,000 00	50,000 00
St. Louis, Iron Mt. & Southern R. R. bonds.....	225,968 75	200,000 00	222,000 00
Southern Pac. R. R. bonds...	73,687 50	75,000 00	74,625 00
Southern Pacific of California R. R. bonds.....	156,437 50	150,000 00	160,500 00
Union Pacific R. R. bonds....	92,375 00	100,000 00	102,500 00
Union Pacific R. R. bonds....	10,000 00	10,000 00	9,450 00
West. Maryland R. R. bonds.	320,250 00	350,000 00	321,125 00
Wilmar & Sioux Falls R. R. bonds	52,500 00	50,000 00	58,000 00
Chicago & North Shore St. Ry. bonds.....	26,500 00	25,000 00	27,000 00
Chicago & Milwaukee Electric Ry. bonds.....	50,000 00	50,000 00	51,000 00
Cleveland, Ohio, Electric Ry. bonds	153,825 00	150,000 00	156,000 00
Detroit, Mich., Electric Ry. bonds	104,750 00	100,000 00	103,000 00
Exeter, Hampton & Amesbury Ry. bonds.....	49,500 00	50,000 00	50,000 00
Grand Rapids, Mich., Ry. bonds	51,250 00	50,000 00	51,500 00
Metropolitan, New York, Ry. bonds	243,125 00	250,000 00	227,500 00
Northwestern Elevated, Chicago, Ry. bonds.....	145,437 50	150,000 00	130,500 00
West Chicago St. Tunnel Ry. bonds.....	50,500 00	50,000 00	51,500 00
American Bell Telephone Co. bonds	199,500 00	200,000 00	198,000 00
Galveston Wharf Co. bonds..	50,000 00	50,000 00	50,000 00
Northwestern Telegraph Co. bonds	51,318 00	45,000 00	45,000 00
Central R. R. of New Jersey stock	31,375 00	30,000 00	48,300 00
Chicago, Milwaukee & St. Paul R. R. pref. stock.....	230,768 75	180,000 00	316,800 00
Chicago, Milwaukee & St. Paul R. R. com. stock.....	46,317 50	50,000 00	73,125 00
Chicago & Northwestern R. R. pref. stock.....	23,268 75	20,000 00	42,200 00
Chicago Great Western R. R. debenture stock.....	228,375 00	250,000 00	215,000 00
Delaware & Hudson R. R. stock	28,056 25	25,000 00	41,500 00
Illinois Central R. R. stock..	124,288 52	110,900 00	145,694 87
Illinois Central R. R. (leased line) stock.....	39,394 00	40,000 00	41,200 00
Oswego & Syracuse R. R. stock	40,600 00	20,000 00	45,000 00
Pennsylvania R. R. stock.....	663,655 92	555,450 00	660,985 50
Pittsburg, Fort Wayne & Chicago R. R. stock.....	173,250 00	100,000 00	179,000 00
St. Joseph, South Bend & Southern R. R. pref. stock.	13,960 00	14,000 00	14,000 00
St. Joseph, South Bend & Southern R. R. com. stock.	20,000 00	50,000 00	20,000 00
Union Pacific R. R. stock....	23,462 50	20,000 00	16,100 00
Union Pacific R. R. pref. stk.	23,165 00	30,000 00	26,700 00
American Nat. Bank, Hartford, Conn., stock.....	44,054 00	35,000 00	49,700 00
Ætna National Bank, Hartford, Conn., stock.....	44,261 62	34,800 00	66,120 00
City Bank, Hartford, Conn., stock	55,101 75	50,100 00	45,591 00
Farmers and Mechanics' Nat. Bk., Hartford, Conn., stock	48,806 87	36,800 00	44,896 00
Hartford Trust Co., Hartford, Conn., stock.....	49,878 15	50,000 00	88,500 00

	Book value.	Par value.	Market value.	
Phœnix Nat. Bank, Hartford, Conn., stock	$117,085 00	$81,700 00	$99,674 00	
New Britain National Bank, New Britain, Conn., stk	17,540 00	14,000 00	23,100 00	
Home National Bank, Meriden, Conn., stock	36,467 67	26,600 00	34,580 00	
Meriden Nat. Bank, Meriden, Conn., stock	4,350 01	3,300 00	3,630 00	
International Banking Corp., New York stock	90,607 50	50,000 00	70,000 00	
Nat. Bank of Commerce, New York, stock	17,475 00	12,500 00	26,625 00	
National Shoe & Leather Bank, New York, stock	54,125 00	33,000 00	52,800 00	
St. Paul National, St. Paul, Minn., Bank, stock	10,000 00	10,000 00	10,800 00	
Northwestern Tele. Co. stk.	106,842 50	100,000 00	123,000 00	
Western Union Tele. Co. stk	89,845 75	125,000 00	107,812 50	
Totals carried out at book values	$7,155,945 14	$6,772,560 00	$7,399,045 31	$7,155,945 14
Cash in Company's office, $5,311.23; deposited in bank, $453,381.91; total				458,693 14
Agents' balances				15,276 31
Total ledger Assets, as per balance				**$7,629,914 59**

NON-LEDGER ASSETS.

Interest accrued on bonds	50,659 57
Market value of bonds and stocks over book value	243,100 17
Gross Assets	**$7,923,674 33**
Deduct agents' balances	15,276 31
Total admitted Assets	**$7,908,398 02**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Reported.	Resisted.	
Accident	$48,000 00	$54,508 00	$98,050 00	
Total losses and claims				$200,558 00
Special reserve for unpaid liability losses				1,111,880 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			$1,748,982 34	
Unearned premiums, *pro rata*, on risks running more than one year from date of policy			475,283 38	
Total unearned premiums				2,224,265 72
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				85,000 00
Additional reserve, liability department				400,000 00
Total Liabilities, except capital				**$4,021,703 72**
Capital paid up in cash			$1,000,000 00	
Surplus over all liabilities			2,886,694 30	
Surplus as regards policyholders				***3,886,694 30**
Total Liabilities				**$7,908,398 02**

*Reduced to $3,884,190.93 by deducting reinsurance in unauthorized companies.

EXHIBIT OF PREMIUMS.

	Accident.	Health.
Premiums in force December 31, 1902	$1,529,849 40	$103,837 98
Written or renewed during 1903	2,459,302 01	201,443 73
Total	$3,989,151 41	$305,281 71
Deduct expirations and cancellations	2,310,539 04	130,336 32
Balance	$1,678,612 37	$174,945 39
Deduct reinsured policies	28,381 73	3,927 49
Net premiums in force December 31, 1903	$1,650,230 64	$171,017 90

	Liability.
Premiums in force December 31, 1902	$1,449,324 99
Written or renewed during 1903	2,688,216 32
Total	$4,137,541 31
Deduct expirations and cancellations	2,327,063 58
Balance	$1,810,477 73
Deduct reinsured policies	6,565 48
Net premiums in force December 31, 1903	$1,803,912 25

General Interrogatories.

Losses incurred during the year	$1,910,902 74
Total amount of the Company's stock owned by the directors, at par value	96,600 00
Dividends declared since organization: Cash, $2,683,000; stock, $600,000	3,283,000 00
Total amount loaned to officers and directors	25,600 00
Loaned to stockholders, not officers	47,275 00
Deposited in Ohio for the protection of the policyholders of that state.	50,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident	$332,282 03	$90,081 23	$112,776 15
Health	40,534 09	11,573 94	11,573 94
Liability	843,778 81	168,407 86	168,407 86
Totals	$1,216,594 93	$270,063 03	$292,757 95

UNITED STATES FIDELITY AND GUARANTY COMPANY.

BALTIMORE, MD.

[Organized March 19, 1896; commenced business August 1, 1896.]

JOHN R. BLAND, President. GEORGE R. CALLIS, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,700,000.

INCOME.

	Fidelity and Surety.	Burglary.	
Net cash received for premiums	$1,507,675 05	$329,148 04	
Total premiums received			$1,836,823 09
Interest on mortgage loans		$1,719 25	
Interest on collateral loans		1,266 52	
Interest on bonds and dividends on stocks		61,349 26	
Interest from all other sources		1,117 59	
Rent		12,788 76	
Total interest and rents			78,241 38
Dividend from Lawyers' Surety Co. (in liquidation)			98,567 65
Department of guaranteed attorneys			21,552 67
Total Income			**$2,035,184 79**
Ledger assets December 31, 1902		$2,497,814 71	
Increase of capital and surplus		65,493 50	
			2,563,308 21
Total			**$4,598,493 00**

DISBURSEMENTS.

	Fidelity and Surety.	Burglary.	
Net amount paid for losses	$574,103 87	$114,155 35	
Total paid for losses			$688,259 22
Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders			39,803 64
All other legal expenses			23,265 58
Stockholders for interest or dividends			118,832 00
Commission or brokerage, less received on return premiums and reinsurance			506,820 95
Salaries and all other compensation of officers and home office employees			143,243 46
Salaries, traveling and all expenses of agents and agencies not on commission account			128,608 68
Inspections			17,393 13
Rents			33,464 18
Repairs and expenses on real estate			19,066 55
Taxes, licenses and insurance department fees			59,120 61
Advertising, printing and stationery			74,923 49

Postage and express, $49,055.28; furniture and fixtures, $6,413.30; total	$55,468 58
All other disbursements	27,914 33
Total Disbursements	**$1,936,184 40**
Balance	**$2,662,308 60**

LEDGER ASSETS.

Book value of real estate	$445,611 92
Mortgage loans on real estate	22,650 00

Collateral Loans.

	Par value.	Market value.	Amount loaned.
Maryland Trust stock	$600 00	$450 00	$400 00
Workingman's P. B. & S. Association stock	1,000 00	1,000 00	
Island Petroleum Co. stock	3,000 00	3,750 00	5,400 00
United Ry. & Electric Co. bonds	2,000 00	1,820 00	
City of Galveston bonds	1,000 00	850 00	
City & Suburban R. R. of Washington bonds	1,000 00	950 00	2,835 00
Southern Ry. Co. stock	2,500 00	1,900 00	
Consolidated Gas Co. of Baltimore stock	500 00	300 00	275 00
Consolidated Gas Co. of Baltimore stock	8,600 00	5,160 00	
American Tobacco Co. stock	900 00	1,170 00	6,500 00
Virginia-Carolina Chemical Co. stock	1,000 00	930 00	
Easton National Bank stock.	1,500 00	2,400 00	1,750 00
City of Selma, Ala., bonds	7,500 00	7,500 00	6,375 00
Total amounts	$31,100 00	$28,180 00	$23,535 00

23,535 00

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.
Baltimore city bonds	$356,949 25	$321,700 00	$366,738 00
Baltimore city bonds	64,634 50	65,600 00	68,880 00
Baltimore city bonds	153,162 50	145,000 00	164,212 50
Baltimore city bonds	54,205 50	49,000 00	55,370 00
Baltimore city bonds	19,071 25	17,900 00	20,227 00
Baltimore city bonds	7,107 80	6,200 00	7,145 50
Baltimore city bonds	16,210 50	13,800 00	16,284 00
Baltimore city bonds	7,220 00	7,000 00	7,140 00
Baltimore city bonds	13,622 00	11,600 00	13,688 00
Baltimore city bonds	57,250 00	50,000 00	57,375 00
Baltimore city bonds	121,735 30	107,000 00	123,852 50
Baltimore city bonds	28,000 00	25,000 00	28,500 00
Baltimore city bonds	27,864 25	22,700 00	27,807 50
State of Maryland bonds	43,425 45	42,730 00	44,011 90
United States gov. bonds	50,393 00	50,000 00	54,000 00
United States gov. bonds	32,587 50	30,000 00	31,875 00
New York city bonds	55,465 24	50,000 00	51,125 00
New York city bonds	8,649 22	8,000 00	8,140 00
New York city bonds	25,128 60	25,000 00	24,000 00
New York city bonds	23,034 25	25,000 00	22,500 00
New York city bonds	455 90	456 00	455 90
State of Tennessee bonds	24,108 33	25,000 00	24,500 00
State of Georgia bonds	27,854 72	25,000 00	26,875 00
State of Alabama bonds	16,762 50	15,000 00	15,975 00
Territory of Arizona bonds	44,750 00	50,000 00	45,000 00
Province of Quebec bonds	18,500 00	20,000 00	19,000 00
City of Norfolk, Va., bonds	10,150 00	10,000 00	10,200 00
City of Staunton, Va., bds.	10,011 50	10,000 00	10,750 00
City of Danville, Va., bonds.	5,125 00	5,000 00	5,150 00
City of Columbus, O., bonds.	23,174 44	22,000 00	22,660 00
City of Montgomery, Ala., bonds	26,848 46	25,000 00	27,500 00
City of Huntington, W. Va., bonds	15,420 00	12,000 00	15,360 00

	Book value.	Par value.	Market value.
City of Parkersburg, W. Va., bonds	$11,200 00	$10,000 00	$11,200 00
City of Parkersburg, W. Va., bonds	11,880 00	11,000 00	11,550 00
City of Wheeling, W. Va., bonds	2,550 00	2,000 00	2,460 00
City of Wheeling, W. Va., bonds	3,187 50	2,500 00	3,100 00
City of Wheeling, W. Va., bonds	1,275 00	1,000 00	1,270 00
City of Wheeling, W. Va., bonds	637 50	500 00	650 00
City of Wheeling, W. Va., bonds	637 50	500 00	650 00
City of Wheeling, W. Va., bonds	1,275 00	1,000 00	1,300 00
City of Wheeling, W. Va., bonds	637 50	500 00	650 00
City of Wheeling, W. Va., bonds	2,550 00	2,000 00	2,600 00
City of Wheeling, W. Va., bonds	2,143 20	2,000 00	2,130 00
City of Wheeling, W. Va., bonds	6,438 00	6,000 00	6,390 00
City of Wheeling, W. Va., bonds	6,445 80	6,000 00	6,390 00
City of Wheeling, W. Va., bonds	6,453 60	6,000 00	6,420 00
City of Wheeling, W. Va., bonds	6,461 40	6,000 00	6,420 00
City of Wheeling, W. Va., bds.	6,468 60	6,000 00	6,420 00
City of Quebec, Can., bonds.	19,800 00	20,000 00	20,000 00
City of Quebec, Can., bonds.	25,000 00	25,000 00	25,000 00
City of Ottawa, Can., bonds.	40,000 00	40,000 00	40,000 00
City of Montreal, Can., bds.	30,020 00	30,000 00	30,000 00
City of Syracuse, N. Y., bds.	11,266 00	11,266 00	11,266 00
New York, Sus. & Western R. R. bonds	2,350 00	2,000 00	2,220 00
National Bank of Commerce of Baltimore stock	1,150 00	750 00	1,400 00
Merchants' National Bank of Baltimore stock	11,334 00	5,800 00	11,020 00
Western National Bank of Baltimore stock	8,000 00	4,000 00	7,900 00
New York, New Haven & Hartford R. R. com. stock.	52,500 00	22,000 00	43,120 00
Rome, Watertown & Ogdensburg R. R. com. stock	13,100 00	10,000 00	13,000 00
Chicago, Mil. & St. Paul R. R. pref. stock	17,100 00	10,000 00	17,200 00
Casualty Co. of America stk.	7,500 00	5,000 00	7,500 00
Lawyers' Surety Co. of New York stock	100,000 00	100,000 00	175,000 00
Totals carried out at book value	$1,798,237 56	$1,641,502 00	$1,890,523 80

		$1,798,237 56
Cash in Company's office, $57,293.10; deposited in bank, $199,890.33; total		257,183 43
Mortgages and other collateral on account of salvage		4,000 00
Due for subscriptions to department of guaranteed attorneys.		38,262 50
Advanced on contracts, secured		155,730 45
Total ledger assets		$2,745,210 86
Deduct ledger liabilities		82,902 26
Net ledger Assets, as per balance		**$2,662,308 60**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$735 30	
Bonds and stocks owned	22,633 72	
Collateral loans	321 01	
Other assets	1,029 05	
Total outstanding interest		24,719 08
Market value of bonds and stocks over book value		92,286 24

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to October 1, 1903.	
Fidelity and surety	$326,569 49	
Burglary	81,787 95	
Total		$408,357 44
Total admitted Assets		**$3,187,671 36**

LIABILITIES.

Losses and claims:	In process of adjustment.	Resisted.	
Fidelity and surety	$14,400 05	$99,812 90	
Burglary	2,328 86	671 65	
Totals	$16,728 91	$100,484 55	
Deduct reinsurance	400 00	.....	
	$16,328 91	$100,484 55	
Net unpaid claims			$116,813 46
Estimated expenses incident to settlement of unpaid claims.			5,000 00
Unearned premiums, at 50 per cent. of premiums on risks running one year or less from date of policy		$942,878 35	
Unearned premiums, pro rata, on risks running more than one year from date of policy		41,280 13	
Total unearned premiums			984,158 48
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			85,755 06
Total Liabilities, except capital			**$1,191,727 00**
Capital paid up in cash		$1,700,000 00	
Surplus over all liabilities		295,944 36	
Surplus as regards policyholders			***1,995,944 36**
Total Liabilities			**$3,187,671 36**

EXHIBIT OF PREMIUMS.

	Fidelity and surety.	Burglary.
Premiums in force December 31, 1902	$1,292,088 84	$294,170 48
Written or renewed during 1903	1,806,700 90	451,426 76
Total	$3,098,789 74	$745,597 24
Deduct expirations and cancellations	1,532,533 28	326,360 80
Balance	$1,566,256 46	$419,236 44
Deduct reinsured policies	.....	24,744 27
Net premiums in force December 31, 1903	$1,566,256 46	$394,492 17

General Interrogatories.

Losses incurred during the year	$627,748 63
Total amount of the Company's stock owned by the directors, at par value	390,600 00
Dividends declared since organization	399,368 00

*Reduced to $1,813,444.36 by deducting from assets stock of other companies carrying on the same kinds of business.

Amounts deposited in various States which, under the laws thereof, are held exclusively for the protection of the policyholders of such States:

Virginia	$25,000 00
Ohio	30,000 00
Alabama	50,000 00
Utah	25,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety	$331,955 59	$217,969 57	$180,275 36
Burglary	120,984 11	48,184 92	47,501 77
Totals	$452,939 70	$266,154 49	$227,777 13

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY.

SAGINAW, MICH.

[Incorporated December 27, 1900; commenced business January 29, 1901.]

J. B. PITCHER, President. V. D. CLIFF, Secretary.

CAPITAL.

Capital stock paid up in cash, $200,000.

INCOME.

Net cash received for premiums		$644,554 31
Interest on mortgage loans	$443 37	
Interest on bonds and dividends on stocks	7,930 49	
Interest from all other sources	1,374 86	
Total interest		9,748 72
From all other sources		1,031 36
Total Income		$655,334 39
Ledger Assets December 31, 1902		297,291 64
Total		$952,626 03

DISBURSEMENTS.

Net amount paid for losses	$327,617 76
Investigation and adjustment of claims, including legal and other expenses	1,666 17
Stockholders for interest or dividends	32,000 00
Commission or brokerage, less received on return premiums and reinsurance	130,398 46
Salaries and all other compensation of officers and home office employees	33,313 69
Salaries, traveling and all expenses of agents and agencies not on commission account	12,695 97
Medical examiners' fees and salaries	4,041 05
Rents	8,487 87
Taxes, licenses and insurance department fees	10,483 48
Advertising, printing and stationery	9,804 74
Postage and express, $11,343.76; furniture and fixtures, $1,346.55; total	12,690 31
Premium on bonds purchased	10,000 00
All other disbursements	4,804 92
Total Disbursements	$598,004 42
Balance	$354,621 61

LEDGER ASSETS.

Mortgage loans on real estate				$18,163 24

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
City of New York corporate stock	$100,000 00	$100,000 00	$102,500 00	
Michigan Central R. R. bds.	100,000 00	100,000 00	97,500 00	
City of Saginaw sewer bds.	2,700 00	2,700 00	2,700 00	
City of Saginaw sewer bds.	4,500 00	4,500 00	4,500 00	
City of Saginaw street improvement bonds	900 00	900 00	900 00	
City of Flint fdg. bonds	10,000 00	10,000 00	10,000 00	
City of Saginaw street improvement bonds	10,000 00	10,000 00	10,000 00	
City of Saginaw street improvement bonds	5,000 00	5,000 00	5,000 00	
Saginaw Bay City Ry. & Lt. Co. bonds	8,500 00	10,000 00	8,500 00	
Saginaw Bay City Ry. & Lt. Co. stock	1,050 00	3,500 00	1,050 00	
Saginaw Bay City Ry. & Lt. Co. stock	450 00	1,500 00	450 00	
Totals carried out at book value	$243,100 00	$248,100 00	$243,100 00	243,100 00
Cash in Company's office, $2,156.03; deposited in bank, $91,036.97; total				93,193 00
Agents' balances, secured				1,170 04
Total ledger assets				$355,626 28
Deduct ledger liabilities				1,004 67
Net ledger Assets, as per balance				**$354,621 61**

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages	$562 82	
Bonds and stocks owned	1,880 56	
Total outstanding interest		2,443 38

Gross Premiums in Course of Collection.

Accident and health premiums on policies or renewals issued subsequent to October 1, 1903	14,291 48
Reserve reinsurance deposit	1,754 67
Total admitted Assets	**$373,111 14**

LIABILITIES.

Losses and Claims:	In process of adjustment.	Reported.	Resisted.	
Accident and health	$1,747 94	$22,338 00	$2,723 00	
Total unpaid claims				$26,808 94
Unearned premium, at 50 per cent. of premiums on risks, running one year or less from date of policy				26,128 63
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903				3,726 47
Salaries, rent, expenses, taxes, bills, accounts, fees, etc., due or accrued				125 00
Commissions accrued				8,000 00
Total Liabilities, except capital				**$64,789 04**

Capital paid up in cash	$200,000 00	
Surplus over all liabilities	108,322 10	
Surplus as regards policyholders		**$308,322 10**
Total Liabilities		**$373,111 14**

EXHIBIT OF PREMIUMS.

	Accident and health.
Premiums in force December 31, 1902	$34,293 40
Written or renewed during 1903	653,796 46
Total	$688,089 86
Deduct expirations and cancellations	635,832 26
Total premiums in force December 31, 1903	$52,257 40

General Interrogatories.

Losses incurred during the year	$334,842 28
Total amount of the Company's stock owned by the directors, at par value	158,650 00
Dividends declared since organization	80,000 00

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Accident and health	$154,396 36	$80,913 52	$81,612 77

Title, Credit and Mortgage Guarantee Companies.

Abstracts Compiled from the Annual Statements of Title, Credit and Mortgage Guarantee Companies Authorized to Transact Business in This State, Showing Their Condition on the 31st Day of December, 1903.

AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

No. 302 BROADWAY, NEW YORK.

[Organized April 28, 1893; commenced business May 1, 1893.]

S. M. PHELAN, President. EDWIN M. TREAT, Secretary.

CAPITAL.

Capital stock of Company paid up $1,000,000.

ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Cost value.	Market value.	
United States reg. bonds	$100,000 00	$108,000 00	
United States coupon bonds	850,000 00	915,875 00	
United States reg. bonds	50,000 00	53,875 00	
St. Louis, Iron Mtn. & Southern R. R. bds.	25,000 00	28,188 88	
Wabash R. R. 1st mtg. bonds	50,000 00	57,625 00	
Texas & Pacific R. R. 1st mtg. bonds	25,000 00	28,937 50	
St. Louis & South. R. R. 1st mtg. bonds	25,000 00	23,375 00	
Chicago & Alton R. R. ref. bonds	200,000 00	163,250 00	
Municipal City of Chicago, S. D., bonds	200,000 00	206,718 00	
St. Louis Terminal Cupples Station & Property Co. bonds	75,000 00	76,500 00	
Central Georgia Ry. bonds	5,000 00	5,331 25	
Totals carried out at market value	$1,605,000 00	$1,667,675 63	$1,667,675 63
Cash in office, $7,962.28; in bank, $256,482.08; total			264,444 36
Interest due and accrued on stocks and bonds			11,822 90
Gross premiums in due course of collection			44,895 00
Premium notes			87,815 67
Accounts purchased on payment of losses			56,814 37
Deposits pending adjustment			600 00
Aggregate amount of all available Assets			**$2,134,067 93**

LIABILITIES.

Losses unadjusted, including all reported and supposed losses	$256,780 80	
Losses resisted, including interest, cost and expenses	7,843 00	
Total amount of unpaid losses and claims		$264,623 80
Unearned premiums, at 50 per cent. of premiums on risks running one year or less		750,783 28
Commissions and brokerage		4,500 00
Total Liabilities, except capital and net surplus		**$1,019,907 08**
Joint-stock capital paid up in cash		**1,000,000 00**
Surplus beyond all Liabilities		**114,160 85**
Aggregate Liabilities, including paid-up capital and net surplus		**$2,134,067 93**

RECEIPTS.

Gross cash premiums received	$1,517,737 41	
Deduct reinsurance, rebate and return premiums	43,479 87	
Net cash received for premiums		$1,474,257 54
Interest and dividends received from all sources		43,653 85
Increase of capital stock		200,000 00
Premium on same		330,000 00
Profit on sale of securities		2,450 00
Aggregate Receipts during the year in cash		**$2,050,361 39**

DISBURSEMENTS.

Gross amount paid for losses	$799,352 87	
Deduct salvages and reinsurances	20,947 17	
Net amount paid for losses		$778,405 70
Dividends paid		130,000 00
Commissions and brokerage		462,971 41
Salaries and other charges of officers, clerks and other employees		90,421 70
State and local taxes		30,817 56
Paid in liquidation of The American Credit Indemnity Company of Louisiana		125,018 14
All other disbursements		108,117 80
Aggregate Disbursements during the year in cash		**$1,725,752 31**

MISCELLANEOUS.

Total premiums received since the organization of the Company	$5,630,653 85
Total losses paid since organization	2,066,580 89
Total cash dividends declared since the Company commenced business	262,000 00
Total par value of the Company's stock owned by the directors	308,500 00
Total amount of losses incurred during the year	778,405 70

BOND AND MORTGAGE GUARANTEE COMPANY.

No. 175 REMSEN STREET, BROOKLYN, N. Y.

[Incorporated March 29, 1892; commenced business June 13, 1892.]

WILLIAM B. ISHAM, President. FRANK BAILEY, Secretary.

CAPITAL.

Capital stock of the Company paid up, $2,000,000.

ASSETS.

Market value of real estate owned, unincumbered	$212,520 11
Loans on bond and mortgage (first liens)	2,903,193 23
Interest due and unpaid on bond and mortgage loans	863 49
Interest accrued thereon	20,012 22

Stocks, Bonds, etc., owned by the Company.

	Cost value.	Market value.	
City of Brooklyn gold bonds	$200,000 00	$200,000 00	
City of New York exempt gold bonds	100,000 00	100,000 00	
City of New York rapid transit reg. gold bonds	132,000 00	132,000 00	
City of New York rapid ransit reg. gold bonds	68,000 00	68,000 00	
Title Guarantee & Trust Co. stock	40,000 00	100,000 00	
Realty Associates stock	25,000 00	25,000 00	
Totals carried out at market value	$565,000 00	$625,000 00	625,000 00
Cash in office, $598.52; in bank, $80,018.83; total			80,617 35
Interest due and accrued on stocks and bonds			5,541 67
Interest due and accrued on deposits			782 56
Interest advanced to clients			139,314 69
Aggregate amount of all available Assets			**$3,987,845 32**

LIABILITIES.

Salaries and other miscellaneous expenses, due and accrued	$1,000 00
Borrowed money, due and to become due	426,041 66
Interest collected for clients	131,523 75
Total Liabilities, except capital and net surplus	**$558,565 41**
Joint-stock capital paid up in cash	**2,000,000 00**
Surplus beyond all Liabilities	**1,429,279 91**
Aggregate Liabilities, including paid-up capital and net surplus	**$3,987,845 32**

RECEIPTS.

Total cash received for premiums	$337,037 54
Interest and dividends received from all sources	161,632 49
Received for rent	5,583 22
Aggregate Receipts during the year in cash	**$504,253 25**

DISBURSEMENTS.

Total amount paid for losses	$60 42
Dividends paid	200,000 00
Salaries and other charges of officers, clerks and other employees	62,732 55
State and local taxes	4,734 97
All other disbursements	16,478 55
Aggregate Disbursements during the year in cash	**$284,006 49**

MISCELLANEOUS.

Total losses paid since organization	$1,311 20

BUFFALO ABSTRACT AND TITLE COMPANY.

BUFFALO, N. Y.

[Reorganized and commenced business June 1, 1903.]

CHARLES B. HILL, President. JAMES E. FORD, Secretary.

CAPITAL.

Capital stock of the Company paid up, $200,000.

ASSETS.

Loans on bond and mortgage (first liens)	$94,780 00
Interest due and unpaid on bond and mortgage loans	182 00
Interest accrued thereon	906 32

Stocks, Bonds, etc., owned by the Company.

	Cost value.	Market value.	
Buffalo city tax script bonds	$10,000 00	$10,000 00	
Buffalo city school bonds	30,000 00	30,000 00	
Totals carried out at market value	$40,000 00	$40,000 00	
			40,000 00
Cash in bank			12,340 82
Ledger accounts for searches			15,063 00
Plant			67,636 75
Aggregate amount of all available Assets			**$230,908 89**

LIABILITIES.

Joint-stock capital paid up in cash	$200,000 00
Surplus beyond all Liabilities	30,908 89
Aggregate Liabilities, including paid-up capital and net surplus	**$230,908 89**

RECEIPTS.

Total cash received for premiums	$60 00
Interest received on bonds and mortgages	3,172 46
Interest and dividends received from all other sources	700 00
For abstracts of title	34,441 10
Profit and loss	656 41
Aggregate Receipts during the year in cash	**$39,029 97**

DISBURSEMENTS.

Dividends paid	$6,000 00
Salaries and other charges of officers, clerks and other employees	19,616 95
State and local taxes	364 43
All other disbursements	2,245 32
Aggregate Disbursements during the year in cash	**$28,226 70**

MISCELLANEOUS.

Total premiums received since the organization of the Company.....	$60 00
Total cash dividends declared since the Company commenced business	6,000 00
Total par value of the Company's stock owned by the directors.....	62,700 00

THE LAWYERS' MORTGAGE COMPANY.

No. 47 LIBERTY STREET, NEW YORK.

[Organized February 9, 1893; commenced business December 12, 1894.]

RICHARD H. HURD, President. CECIL C. EVERS, Secretary.

CAPITAL.

Capital stock of the Company paid up, $2,500,000.

ASSETS.

Market value of real estate owned, unincumbered	$52,952 82
Loans on bond and mortgage (first liens)	3,623,402 00
Interest accrued thereon	46,330 16
Cash in office and in bank	266,366 26
Interest due and accrued on assigned mortgages	30,867 33
Due for taxes and fire insurance premiums advanced	188 32
Aggregate amount of all available Assets	**$4,020,106 89**

LIABILITIES.

Money retained to secure payment of interest and taxes	$2,112 50
Total Liabilities, except capital and net surplus	**$2,112 50**
Joint-stock capital paid up in cash	**2,500,000 00**
Surplus beyond all Liabilities	**1,517,994 39**
Aggregate Liabilities, including paid-up capital and net surplus	**$4,020,106 89**

RECEIPTS.

Total cash received for premiums	$56,415 43
Interest received on bonds and mortgages	801,816 55
Received from all other sources	11,013 06
Aggregate Receipts during the year in cash	**$869,245 04**

DISBURSEMENTS.

Dividends paid	$93,712 50
Interest paid to assignees of mortgages	677,820 76
Commissions	2,928 12
Salaries and other charges of officers, clerks and other employees	38,771 42
State and local taxes	1,810 01
All other disbursements	33,426 35
Aggregate Disbursements during the year in cash	**$848,469 16**

MISCELLANEOUS.

Total premiums received since the organization of the Company	$193,772 30
Total cash dividends declared since the Company commenced business	228,642 50
Total par value of the Company's stock owned by the directors	364,600 00

THE LAWYERS' TITLE INSURANCE COMPANY OF NEW YORK.

Nos. 37–39 LIBERTY STREET, NEW YORK.

[Organized April 15, 1887; commenced business July 18, 1887.]

EDWIN W. COGGESHALL, President. LOUIS V. BRIGHT, Secretary.

CAPITAL.

Capital stock of the Company paid up, $3,500,000.

ASSETS.

Market value of real estate owned, unincumbered		$882,359 43
Loans on bond and mortgage (first liens)		7,289,109 50
Interest accrued		125,974 93
Cash in office, $2,695.52; in bank, $156,956.20; total		159,651 72
Rents due and accrued		620 83
Certificates of deposit		142,231 83
Insurance paid in advance		5,351 34
Mortgage certificates paid in advance		7,500 00
Bureau of information		475,000 00
Not admitted as assets:		
Lawyers' Mortgage Company stock	$42,753 62	
Ledger balances	198,946 50	
	$241,700 12	
Aggregate amount of all available Assets		**$9,087,799 58**

LIABILITIES.

Cash dividends to stockholders, unpaid	$70,000 00
Salaries and other miscellaneous expenses and commissions due and accrued	27,731 51
Borrowed money, due and to become due	694,056 25
Commissions and brokerage	9,000 00
Unearned fees	35,212 14
Moneys retained	92,352 35
Total Liabilities, except capital and net surplus	**$928,352 25**
Joint-stock capital paid up in cash	**3,500,000 00**
Surplus beyond all Liabilities	**4,659,447 33**
Aggregate Liabilities, including paid-up capital and net surplus	**$9,087,799 58**

RECEIPTS.

Total cash received for premiums, searches and fees	$823,431 04
Interest and dividends received from all sources	353,774 84
Received from all other sources	87,055 63
Aggregate Receipts during the year in cash	**$1,264,261 51**

DISBURSEMENTS.

Total amount paid for losses	$19,775 60
Dividends paid	350,000 00
Searchers' fees	39,741 35
Salaries and other charges of officers, clerks and other employees	462,146 11
State and local taxes	25,333 44
All other disbursements	222,630 53
Aggregate Disbursements during the year in cash	**$1,119,627 03**

TITLE AND GUARANTEE COMPANY OF ROCHESTER, N. Y.

ROCHESTER, N. Y.

[Organized February 11, 1887; commenced business January, 1889.]

CHARLES N. LINDLEY, President. E. S. PEGRAM, Secretary.

CAPITAL.

Capital stock of Company paid up, $150,000.

ASSETS.

Market value of real estate owned, unincumbered	$14,679 22
Loans on bond and mortgage (first liens)	46,209 44
Interest due and unpaid on bond and mortgage loans	791 25

Stocks, Bonds, etc., owned by the Company.

	Cost value.	Market value.	
Town of Gunnison bonds	$4,900 00	$4,900 00	
Missouri Pacific trust bonds	4,887 50	5,243 75	
Colorado & Southern bonds	4,356 25	4,325 00	
Reading gen. bonds	4,543 75	4,887 50	
Atchison, Topeka & Santa Fe adj. bonds	4,350 00	4,400 00	
Santa Fe, Prescott & Phoenix bonds	5,285 41	5,425 00	
Pennsylvania & Northwestern R. R. bonds	1,082 50	1,082 50	
Yawman & Erbe bonds	5,000 00	5,000 00	
Rochester Telephone Co. bonds	4,750 00	5,000 00	
American Sewer Pipe Co. bonds	2,730 00	2,730 00	
United States Steel Corporation bonds	1,440 00	1,065 00	
United States Steel Corporation pref. stock	1,711 25	1,053 00	
New York & Kentucky Co. pref. stock	14,075 00	13,625 00	
Stromberg-Carlson Telephone Mfg. Co. pref. stock	10,260 00	10,200 00	
Totals carried out at market value	$69,371 66	$68,936 75	68,936 75
Cash in office, $893.24; in bank, $7,516.96; total			8,410 20
Interest due and accrued on stocks and bonds			566 23
Interest due and accrued on other assets			411 03
Gross premiums in due course of collection			102 00
Advanced on contracts, secured			2,520 21
Locality indexes			93,787 02
Aggregate amount of all available Assets			**$236,413 35**

LIABILITIES.

Commissions and brokerage	$5 25
Money held for payment of taxes	35 00
Total Liabilities, except capital and net surplus	**$40 25**
Joint-stock capital paid up in cash	**150,000 00**
Surplus beyond all Liabilities	**86,373 10**
Aggregate Liabilities, including paid-up capital and net surplus	**$236,413 35**

RECEIPTS.

Total cash received for premiums	$5,817 96
Interest received on bonds and mortgages	3,551 09
Interest and dividends received from all other sources	3,741 50
Searches, etc	3,493 32
Aggregate Receipts during the year in cash	**$16,603 87**

DISBURSEMENTS.

Total amount paid for losses	$5,083 76
Dividends paid	9,000 00
Commissions and brokerage	652 34
Salaries and other charges of officers, clerks and other employees	2,869 01
State and local taxes	729 39
All other disbursements	3,357 63
Aggregate Disbursements during the year in cash	**$21,692 13**

THE TITLE INSURANCE COMPANY OF NEW YORK.

No. 149 BROADWAY, NEW YORK.

[Organized December 3, 1901; commenced business December 18, 1901.]

EDGAR J. LEVEY, President. CYRIL H. BURDETT, Secretary.

CAPITAL.

Capital stock of the Company paid up, $1,000,000.

ASSETS.

Market value of real estate owned, unincumbered		$28,762 04
Loans on bond and mortgage (first liens)		1,055,750 00
Interest due and unpaid on bond and mortgage loans		10,257 91
Interest accrued thereon		3,560 48
Corporate stock of the city of New York		38,053 90
Cash in office, $250; in bank, $83,015.01; total		83,265 01
Interest due and accrued on stocks and bonds		264 18
Interest due and accrued on deposits		58 55
Gross premiums in due course of collection		24,011 89
Bills receivable, not matured, taken for premiums		1,000 00
Real estate records		346,550 63
Accounts receivable (not admitted)	$17,888.34	
Aggregate amount of all available Assets		**$1,591,534 59**

LIABILITIES.

Total unearned premiums	$3,058 77
Salaries and other miscellaneous expenses, due and accrued	555 34
All other liabilities	2,748 81
Total Liabilities, except capital and net surplus	**$6,362 92**
Joint-stock capital paid up in cash	**1,000,000 00**
Surplus beyond all Liabilities	**585,171 67**
Aggregate Liabilities, including paid-up capital and net surplus	**$1,591,534 59**

RECEIPTS.

Total cash received for premiums	$123,928 17
Interest and dividends received from all sources	40,265 44
Received from all other sources	39,256 85
Aggregate Receipts during the year in cash	**$203,450 46**

DISBURSEMENTS.

Commissions and brokerage	$17,070 40
Salaries and other charges of officers, clerks and other employees	102,744 98

State and local taxes	$1,431 29
All other disbursements	63,584 94
Aggregate Disbursements during the year in cash	**$184,831 61**

MISCELLANEOUS.

Total premiums received since the organization of the Company	$275,683 70
Total losses paid since organization	583 03
Total par value of the Company's stock owned by the directors	267,200 00

UNITED STATES TITLE GUARANTY AND INDEMNITY COMPANY.

No. 160 BROADWAY, NEW YORK.

[Organized September 11, 1902; commenced business December 11, 1902.]

GEORGE J. GROSSMAN, President. GERALD J. BARRY, Secretary.

CAPITAL.

Capital stock of the Company paid up, $469,100.

ASSETS.

Market value of real estate owned, unincumbered		$46,680 27
Loans on bond and mortgage (first liens)		112,828 28
Loans on bond and mortgage upon which more than one year's interest is due (in process of foreclosure)		8,489 98
Interest due and unpaid on bond and mortgage loans		1,130 17
Interest accrued thereon		679 84
Cash in office, $2,738.81; in bank, $137,161.24; total		139,900 05
Company's plant		140,799 00
Condemnation proceedings (contracts for awards)		174,998 61
Not admitted as assets:		
Bills receivable	$7,102 19	
Furniture and fixtures	23,558 08	
	$30,660 27	
Aggregate amount of all available Assets		**$625,506 20**

LIABILITIES.

Commissions and brokerage	$35,000 00
Total Liabilities, except capital and net surplus	**$35,000 00**
Joint-stock capital paid up in cash	**469,100 00**
Surplus beyond all Liabilities	**121,406 20**
Aggregate Liabilities, including paid-up capital and net surplus	**$625,506 20**

RECEIPTS.

Interest received on bonds and mortgages	$8,005 31
Examination of titles, etc	88,855 55
Aggregate Receipts during the year in cash	**$96,860 86**

DISBURSEMENTS.

Salaries and other charges of officers, clerks and other employees	$81,152 48
All other disbursements	21,115 35
Aggregate Disbursements during the year in cash	**$102,267 83**

MISCELLANEOUS.

Total losses paid since organization	$7,015 00
Total par value of the Company's stock owned by the directors	315,100 00

WESTCHESTER AND BRONX TITLE AND MORTGAGE GUARANTY COMPANY.

WHITE PLAINS, N. Y.

[Organized December 4, 1902; commenced business December 31, 1902.]

J. MAYHEW WAINWRIGHT, President. J. CRAWFORD STEVENS, Secretary.

CAPITAL.

Capital stock of the Company paid up, $500,000.

ASSETS.

Loans on bond and mortgage (first liens)	$678,350 00
Interest due and unpaid on bond and mortgage loans	117 36
Interest accrued thereon	8,350 62
Cash in office, $1,295.07; in bank, $83,628.54; total	84,923 61
Interest advanced to clients	2,118 10
Gross fees in due course of collection	7,288 53
Aggregate amount of all available Assets	**$781,148 22**

LIABILITIES.

Expenses of examinations due and accrued	$6,728 03
Money held for payment of taxes, etc	1,212 21
Total Liabilities, except capital and net surplus	**$7,940 24**
Joint-stock capital paid up in cash	**500,000 00**
Surplus beyond all Liabilities	**273,207 98**
Aggregate Liabilities, including paid-up capital and net surplus	**$781,148 22**

RECEIPTS.

Total cash received for fees	$52,251 34
Interest received on bonds and mortgages	40,916 78
Interest on deposits	4,524 08
Rebate on expenses	11,841 18
Received from all other sources	851 33
Aggregate Receipts during the year in cash	**$110,384 71**

DISBURSEMENTS.

Interest paid on loans and mortgages purchased	$9,780 58
Examinations, searches, etc	41,023 11
Salaries and other charges of officers, clerks and other employees	11,246 11
State and local taxes	759 12
All other disbursements	24,367 81
Aggregate Disbursements during the year in cash	**$87,176 73**

MISCELLANEOUS.

Total par value of the Company's stock owned by the directors	$91,000 00

Life and Casualty Insurance Companies Transacting No New Business.

Abstracts Compiled from the Annual Statements of Life and Casualty Insurance Companies Transacting No New Business, Showing Their Condition on the 31st Day of December, 1903.

EAGLE INSURANCE COMPANY.

LONDON, ENGLAND.

[UNITED STATES BRANCH.]

[Incorporated 1805; commenced business 1807.]

CHARLES R. LEAYCRAFT, General Agent, No. 142 Pearl street, New York.

JEREMIAH LEAYCRAFT, Attorney for service of process
No. 142 Pearl street, New York.

INCOME.

Dividends applied to purchase paid-up additions and annuities	$1,659 60	
Renewal premiums without deduction for commissions or other expenses	1,423 87	
Dividends applied to pay renewal premiums	306 48	
Total premium income		$3,389 95
Interest on bonds and dividends on stocks	$2,500 00	
Interest on policy loans	86 20	
Total interest		2,586 20
Total Income		**$5,976 15**

DISBURSEMENTS.

For death claims, $11,000; additions, $603.06; total	$11,603 06
Dividends paid to policyholders in cash	837 12
Dividends applied to pay renewal premiums	306 48
Dividends applied to purchase paid-up additions and annuities	1,659 60
(*Total paid policyholders* $14,406.26)	
Commissions and bonuses to agents	78 71
Rent	480 00
Insurance taxes, licenses and department fees	60 38
All other disbursements	139 00
Total Disbursements	**$15,164 35**

LEDGER ASSETS.

Loans made to policyholders on this Company's policies assigned as collateral	$1,437 16
Book value of bonds owned	101,413 85
Cash deposited in banks	1,872 66
Total ledger Assets	**$104,723 67**

NON-LEDGER ASSETS.

Interest accrued on bonds and stocks	625 00
Gross deferred premiums on policies in force	120 00
Total admitted Assets	**$105,468 67**

LIABILITIES.

Death losses in process of adjustment or adjusted and not due	$1,000 00
Due for fees and taxes	53 48
Total Liabilities	**$1,053 48**

FRANKFORT AMERICAN INSURANCE COMPANY.

No. 100 WILLIAM STREET, NEW YORK.

[Organized March 22, 1898; commenced business August 15, 1898.]

PAUL DUMCKE, President. JOHN M. SMITH, Secretary.

CAPITAL.

Capital stock paid up in cash, $300,000.

INCOME.

Net cash received for premiums	$17,005 03
Interest on bonds and dividends on stocks	13,020 00
Total Income	**$30,025 03**
Ledger Assets December 31, 1902	**367,449 48**
Total	**$397,474 51**

DISBURSEMENTS.

Net amount paid for losses	$58,406 03
Commission or brokerage, less received on return premiums and reinsurance	4,108 21
Salaries and all other compensation of officers and home office employees	4,260 00
Salaries, traveling and all expenses of agents and agencies not on commission account	15,333 26
Inspections	862 61
Taxes, licenses and insurance department fees	908 01
Advertising, printing and stationery	176 43
Postage and express	85 77
Loss on sale or maturity of ledger assets	1,430 00
All other disbursements	9,650 41
Total Disbursements	**$95,220 73**
Balance	**$302,253 78**

LEDGER ASSETS.

Stocks, Bonds, etc., owned by the Company.

	Book value.	Par value.	Market value.	
New York State canal imp. bonds	$132,922 24	$130,000 00	$130,000 00	
New York city Ft. Washington Park bonds	128,543 04	120,000 00	120,000 00	
New York city street and park opening bonds	43,559 11	40,000 00	40,400 00	
Totals carried out at book value	$305,024 39	$290,000 00	$290,400 00	
				$305,024 39
Cash deposited in bank				314 95
Total ledger Assets				$305,339 34
Deduct agents' credit balances				3,085 56
Net ledger Assets, as per balance				**$302,253 78**

NON-LEDGER ASSETS.

Interest accrued on bonds	$2,883 33
Gross Assets	**$305,137 11**
Deduct depreciation from book value of above ledger assets to bring same to market value	14,624 39
Total admitted Assets	**$290,512 72**

LIABILITIES.

Accident claims resisted	$3,000 00
Special reserve for unpaid liability losses	44,529 81
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy	12 50
Additional reserve	32,470 19
Total Liabilities, except capital	**$80,012 50**
Capital paid up in cash	**300,000 00**
Total Liabilities	**$380,012 50**

EXHIBIT OF PREMIUMS.

	Accident.
Premiums in force December 31, 1902	$1,480 00
Written or renewed during 1903	2,024 08
Total	$3,504 08
Deduct expirations and cancellations	3,479 08
Total premiums in force December 31, 1903	$25 00

THE LAWYERS' SURETY COMPANY OF NEW YORK.

No. 32 LIBERTY STREET, NEW YORK.

[Organized March 30, 1892; commenced business April 1, 1892.]

W. C. SCHRYVER, President. ANTOINE VAN TAMBACHT, Acting Secretary.

CAPITAL.

Capital stock paid up in cash, $100,000.

INCOME.

Net cash actually received for premiums		$65,869 86
Interest on bonds and dividends on stocks	$7,340 43	
Interest from all other sources	955 84	
Rents	286 00	
Total interest and rents		8,582 27
Profit on sale or maturity of ledger assets		19,863 37
Total Income		**$94,315 00**
Ledger assets December 31, 1902	$382,287 82	
Decrease of capital	150,000 00	
		232,287 82
Total		**$326,602 82**

DISBURSEMENTS.

Investigation and adjustment of claims, including legal and other expenses, in defense of suits against policyholders	$1,626 65
All other legal expenses	4,565 68
Stockholders for interest or dividends	95,000 00
Commission or brokerage, less received on return premiums and reinsurance	1,593 74
Salaries and all other compensation of officers and home office employees	24,356 36
Salaries, traveling and all expenses of agents and agencies not on commission account	2,485 03
Rents	6,786 20
Repairs and expenses on real estate	25 00
Taxes on real estate	165 08
All other taxes, licenses and insurance department fees	1,443 44
Advertising, printing and stationery	4,532 76
Postage and express, $774.44; furniture and fixtures, $246.71; total	1,021 15
Loss on sale or maturity of ledger assets	12,033 73
All other disbursements	2,509 12
Total Disbursements	**$158,143 94**
Balance	**$168,458 88**

LEDGER ASSETS.

Book value of real estate	$8,200 00

Stocks, Bonds, etc., owned by the Company.

	Book and par value.	Market value.	
New York con. stock	$60,000 00	$58,800 00	
New York con. stock	40,000 00	38,900 00	
New York city additional water stock	50,000 00	50,000 00	
Totals carried out at book value	$150,000 00	$147,700 00	$150,000 00
Cash in Company's office, $413.59; deposited in bank, $9,845.29; total			10,258 88
Total ledger Assets, as per balance			**$168,458 88**

NON-LEDGER ASSETS.

Interest accrued on bonds		875 00

Gross Premiums in Course of Collection.

	On policies or renewals issued subsequent to Oct. 1, 1903.	On policies or renewals issued prior to Oct. 1, 1903.	
Surety	$7,732 52	$16,857 82	24,590 34
Gross Assets			**$193,924 22**

Items not Admitted.

Gross premiums in course of collection written prior to October 1, 1903	$16,857 82	
Depreciation from book value of above ledger assets to bring same to market value	2,300 00	
Total		19,157 82
Total admitted Assets		**$174,766 40**

LIABILITIES.

Losses and claims:	Reported.	Resisted.	
Surety	$5,913 00	$9,800 00	
Total unpaid claims			$15,713 00
Unearned premiums, at 50 per cent. of premiums on risks, running one year or less from date of policy			24,040 78
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued subsequent to October 1, 1903			559 00
Total Liabilities, except capital			**$40,312 78**
Capital paid up in cash		$100,000 00	
Surplus over all liabilities		34,453 62	
Surplus as regards policyholders			**134,453 62**
Total Liabilities			**$174,766 40**

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
Premiums in force December 31, 1902	$14,284 49	$78,135 32
Written or renewed during 1903	14,867 59	73,923 71
Total	$29,152 08	$152,059 03
Deduct expirations and cancellations	24,639 67	108,489 88
Balance	$4,512 41	$43,569 15

Business in the State of New York during the year.

	Premiums received.	Losses paid.	Losses incurred.
Fidelity and surety	$60,218 02	$8,797 92	$4,000 00

NEDERLAND LIFE INSURANCE COMPANY.

AMSTERDAM, HOLLAND.

[UNITED STATES BRANCH.]

LOUIS I. DUBOURCQ, Resident Manager, No. 11 Broadway, New York.

INCOME.

Surrender values applied to purchase paid-up insurance.	$1,170 75	
Renewal premiums, without deduction for commissions or other expenses, less $23,900.26 for reinsurance on renewals	179,505 81	
Total premium income		$180,676 56
Interest on bonds and dividends on stocks	$23,891 90	
Interest on policy loans or liens	2,848 45	
Interest on premiums	1,451 80	
Total interest		28,192 15
Profit on sale or maturity of ledger assets		1,443 68
Total Income		$210,312 39
Ledger Assets December 31, 1902		752,784 20
Total		$963,096 59

DISBURSEMENTS.

For death claims (less $16,767.50 reinsurance)	$67,702 50
Surrender values paid in cash	8,340 32
Surrender values applied to purchase paid-up insurance	1,170 75
(*Total paid policyholders* $77,213.57)	
Commissions and bonuses to agents (less commission on reinsurance)	6,590 38
Inspection of risks	7 00
Salaries and all other compensation of officers and home office employees	8,374 10
Printing and stationery, $108.55; postage, $257; total	365 55
Legal expenses	644 67
Insurance taxes, licenses and department fees	1,182 42
All other disbursements	2,351 21
Total Disbursements	$96,728 90
Balance	$866,367 69

LEDGER ASSETS.

Loans made to policyholders on this Company's policies assigned as collateral	$58,210 64

Stocks, Bonds, etc., owneed by the Company.

	Book value.	Par value.	Market value.
New York city bonds	$208,166 52	$200,000 00	$203,000 00
Clev., Lorain & Wheeling con. mtg. bonds	16,051 94	15,000 00	16,350 00
Ches. & Ohio R. R. (R. & A. Div.) 1st con. mtg. bonds	13,505 67	14,000 00	13,860 00
Chicago & St. Louis R. R. 1st mtg. gold bonds	10,454 85	10,000 00	11,650 00

	Book value.	Par value.	Market value.	
Clev., C., C. & St. Louis R. R. (C., W. & M. Div.) 1st mtg. bonds	$9,260 00	$10,000 00	$9,550 00	
N. Y. C. & H. R. R. R. (West Shore) 1st mtg. bonds	10,500 00	10,000 00	10,650 00	
Lehigh Valley R. R. Term'l 1st mtg. gold bonds	11,113 16	10,000 00	11,150 00	
Pittsburgh, C. C., & St. L. R. R. con. mtg. bonds	8,370 00	8,000 00	8,680 00	
Central R. R. of New Jersey gen. mtg. bonds	11,183 64	10,000 00	12,925 00	
Fremont, Elkhorn & Missouri Valley R. R. 1st mtg. bds.	6,423 34	5,000 00	6,650 00	
Penna. Co. guar. 1st mtg. bonds	8,646 66	8,000 00	8,640 00	
St. Paul, Minn. & Manitoba (Dakota Ext.) 1st mtg. bds.	5,676 78	5,000 00	5,475 00	
Minn. & St. Louis R. R. 1st mtg. bonds	13,861 46	10,000 00	14,100 00	
Southern Ry. 1st con. mtg. bonds	30,697 99	30,000 00	33,600 00	
Atchison, Topeka & Santa Fe R. R. gen. mtg. bonds	20,058 97	20,000 00	19,600 00	
Denver, Rio Grande R. R. 1st con. mtg. bonds	9,730 56	10,000 00	9,800 00	
N. Y. C. & H. R. R. R. (Lake Shore col.) bonds	18,846 77	20,000 00	17,500 00	
Balt. & Ohio R. R. 1st mtg. bonds	14,888 61	15,000 00	15,000 00	
Des Moines & Fort Dodge 1st mtg. bonds	2,932 03	3,000 00	2,805 00	
Erie R. R. prior lien 1st con. mtg. bonds	28,265 84	30,000 00	29,100 00	
Norfolk & Western R. R. 1st con. mtg. bonds	28,554 58	30,000 00	28,680 00	
Great Northern R. R. (C., B. & Q. col.) bonds	38,681 66	40,000 00	36,600 00	
Chicago, Rock Island & Pac. R. R. gen. mtg. bonds	21,042 66	20,000 00	20,400 00	
St. Louis & Southwestern R. R. 1st mtg. bonds	19,383 05	20,000 00	18,800 00	
Northern Pacific R. R. (Central Pacific col.) bonds	28,076 11	30,000 00	26,280 00	
Reading R. R. (Central of New Jersey col.) bonds	28,735 83	30,000 00	27,450 00	
Third Avenue R. R. bonds (guar. by Met. R. R.)	14,794 58	15,000 00	14,175 00	
Oregon Short Line 1st mtg. bonds	23,810 28	25,000 00	22,625 00	
Rio Grande & Western R. R. 1st mtg. bonds	28,386 94	30,000 00	28,500 00	
Clev., C., C. & St. Louis (St. Louis Div.) 1st mtg. bds.	10,065 90	10,000 00	9,900 00	
St. Paul, Minn. & Man. R. R. (Montana Ext.) 1st bonds.	20,071 11	20,000 00	26,000 00	
Ches. & Ohio R. R. gen. mtg. bonds	41,646 03	40,000 00	40,400 00	
Pittsburgh, Fort Wayne & Chicago R. R. stock	8,200 00	5,000 00	9,000 00	
Morris & Essex R. R. stock.	8,175 00	5,000 00	9,150 00	
Illinois Central R. R. stock.	10,387 50	10,000 00	10,100 00	
Totals carried out at book value	$788,336 07	$773,000 00	$781,785 00	$788,336 07
Deposited in trust companies and banks on interest				16,778 32
Cash in office				438 06
Bills receivable				2,604 52
Home office debit balance				08
Total ledger Assets				$866,367 69

NON-LEDGER ASSETS.

Interest due and accrued on bonds and stocks	$8,451 68	
Interest due on other assets	70 91	
Total		8,522 59

	Renewals.	
Gross premiums due and unreported	$12,323 61	
Gross deferred premiums	29,397 97	
Total	$41,721 58	
Deduct loading	1,668 86	
Net amount of uncollected and deferred premiums		$40,052 72
Gross Assets		**$914,943 00**

DEDUCT ASSETS NOT ADMITTED.

Bills receivable	$2,604 52	
Depreciation from book value of above ledger assets to bring same to market value	6,551 07	
Total		9,155 59
Total admitted Assets		**$905,787 41**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed by the New York Insurance Department on the Combined Experience Table of Mortality, with 4 per cent. interest	$585,404 00	
Deduct net value of risks of this Company reinsured in other solvent companies	2,332 00	
Net reserve		$583,072 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		8,565 04
Liability on cancelled policies upon which a surrender value may be demanded		899 68
Death losses reported, no proofs received		3,000 00
Premiums paid in advance		201 29
Accounts due or accrued		1,378 51
Total Liabilities		**$597,116 52**

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED.

Policies in force at the commencement of the year, including additions.

	Number.	Amount.	Total number.	Total amount.
Whole life policies	1,400	$4,241,865		
Endowment policies	82	194,170		
All other policies (including return premium additions)	399	1,391,778		
			1,881	$5,827,813

Old policies revived during the year.

	Number.	Amount.		
Whole life policies	11	$37,185		
All other policies (including return premium additions)	2	11,000		
			13	48,185
Total number and amount			1,894	$5,875,998
Deduct policies decreased and ceased to be in force			105	349,496
Total policies in force at the end of the year			1,789	$5,526,502

Policies in force at the end of the year, including additions.

	Number.	Amount.
Whole life policies	1,332	$4,034,554
Endowment policies	77	186,170
All other policies (including return premium additions)	380	1,305,778
Total policies in force at the end of the year	1,789	$5,526,502

Policies which have ceased to be in force during the year, with the mode of their termination.

	Number.	Amount.
Terminated by death	34	$91,280
By expiry (term)	7	31,000
By surrender	33	108,216
By lapse	28	104,000
By decrease	3	15,000
Totals	105	$349,496

BUSINESS IN NEW YORK.

On the lives of citizens of New York.

	Number.	Amount.
Policies in force December 31, 1902	572	$1,647,450 00
Deduct policies ceased to be in force during 1903	30	76,000 00
Policies in force in New York December 31, 1903	542	$1,571,450 00

	Number.	Amount.
Losses and claims incurred during 1903	9	$16,000 00
Losses and claims on policies in New York paid during 1903	8	15,000 00
Losses and claims unpaid December 31, 1903	1	$1,000 00

Premiums collected or secured in New York in cash and notes or credits during 1903, without any deduction for losses, dividends, commissions or other expenses	$50,486 16

NEW YORK LIFE INSURANCE AND TRUST COMPANY.

No. 52 WALL STREET, NEW YORK.

[Incorporated March 9, 1830.]

HENRY PARISH, President. G. M. CORNING, Secretary.

CAPITAL.

Capital stock paid up in cash, $1,000,000.

INCOME.

Consideration for original annuities involving life contingencies	$228,600 50	
Renewal premiums without deduction for commissions or other expenses	422 15	
Total premium income		$229,022 65
Interest on bonds and dividends on stocks	$501,946 92	
Rent from Company's property	100,077 21	
Total interest and rents		602,024 13
Total Income		**$831,046 78**

DISBURSEMENTS.

For death claims	$5,000 00
For annuities involving life contingencies	203,921 62
Total Disbursements	**$208,921 62**

LEDGER ASSETS.

Book value of real estate	$1,671,500 00
Mortgage loans on real estate	4,143,401 01
Book value of bonds owned	200,000 00
Cash in office and deposited in banks	1,201,052 87
Total ledger Assets	**$7,215,953 88**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$27,682 61	
Interest due and accrued on bonds and stocks	134,500 00	
Interest due and accrued on other assets	81,002 37	
Total		243,184 98
Total admitted Assets		**$7,459,138 86**

LIABILITIES.

Net present value of all the outstanding policies in force on the 31st day of December, 1903, computed on the Combined Experience Table of Mortality, with 4 per cent. interest	$22,021 00	
Same for annuities	1,499,554 00	
Total reserve		$1,521,575 00

EXHIBIT OF POLICIES.

NUMBER AND AMOUNT OF POLICIES AND ADDITIONS CLASSIFIED.

Policies in force at the commencement of the year.

	Number.	Amount.
Whole life policies	12	$36,500
Deduct policies decreased and ceased to be in force	1	5,000
Total policies in force at the end of the year	11	$31,500

	Number.	Amount.
Annuities in force December 31, 1903	199	$217,733

REPORTS

ON

OFFICIAL EXAMINATIONS.

REPORTS ON OFFICIAL EXAMINATIONS.

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

NEW YORK OFFICE, 11 Broadway, *September* 21, 1903.

Hon. FRANCIS HENDRICKS, *Superintendent of Insurance, Albany, N. Y.:*

Sir.—I herewith transmit to you my report on the examination of The Mutual Life Insurance Company of New York, directed to be made under your appointment No. 1591. This examination, just concluded, has occupied the entire time of the examining force of the Insurance Department since January 2d last, and during this period of nearly nine months every detail of the company's transactions has been subjected to the closest scrutiny. The prompt closing of all accounts by the company permitted the work to be commenced immediately after December 31, 1902, to which date its condition is herewith given. The counting of bonds and stocks owned, call loans on the collateral security of the former, loans on bond and mortgage, loans to policyholders, examination of deeds representing real estate owned, and finally confirming the title to these various assets by tracing their acquirement to the cash disbursed on account thereof, necessitated the expenditure of considerable time and labor. The great bulk of the examination work, however, involved the checking in detail of receipts and disbursements from the date of a prior examination by the Insurance Department in 1898 to the close of business December 31, 1902. This checking with that made in 1898, now covers an investigation of receipts and disbursements for a period of eight years,

as in 1898 these items were examined from December 31, 1894.

In an examination of a life insurance corporation whose transactions are as extensive as those of the Mutual Life, it is made necessary to formulate a line of procedure as to the general scheme of the work, which will result in ultimately arriving at a comprehensive result. If the scope of the investigation were confined solely to ascertaining the fact that the corporation was solvent under the law, that is that its assets were properly invested thereunder and equal to or in excess of liabilities, the time occupied in determining this question would be relatively limited compared to that required to determine likewise whether the company had been managed in the best interests of policyholders, the cost of whose insurance to them, in a purely mutual company, depends largely upon an intelligent administration of its affairs.

An examination therefore of receipts and disbursements for a series of years becomes necessary, if we are to arrive at any idea of the conduct of a company's business, with the view of confirming the belief that the welfare of all policyholders has been conserved by the character of its management in the past. I believe the time occupied in establishing this fact was amply warranted. It necessitated among other things inspecting and reviewing in specific detail as to items contained therein the monthly reports of all agencies since December 31, 1897. Thus agency receipts from new and renewal premiums with corresponding commission disbursements and all expenses of every nature pertaining to the procuring of new business or the renewing of old, have been thoroughly examined both as to domestic agencies and agencies under the supervision of the company's foreign department. So also have all disbursements for expenses properly chargeable to home office been exhaustively reviewed. Every facility was afforded by the company's officers and the heads of its several departments to thoroughly accomplish the work, which has been materially expedited by the admirable methods in vogue at the home office in the handling

of accounts and keeping of books of initial or final entry. A summation of this work follows, with a brief indication of the manner in which it was done.

Real Estate.

Title to 201 pieces of real estate was vested in the company on December 31st last. One hundred and eighty-five of these were acquired by foreclosure and the balance, ledgerised at 16 parcels, represent various office buildings or properties contiguous thereto. The book value of these holdings, confirmed in each separate case by the appraisers for the Insurance Department, aggregate $32,833,323.45, divided between $30,174,706.99 of other than foreclosed real estate, and $2,658,616.46 of real estate taken under foreclosure. On the date of the Department's prior examination (December 31, 1897) the schedule of foreclosed property covered 433 parcels. The number acquired since that date and up to December 31, 1902, inclusive, is 208, a total of 641. During the same period the company has disposed of 456 parcels, leaving the number owned December 31, 1902, at 185. Compared with the schedule of December 31, 1897, the present schedule presents an improved showing, inasmuch as the number of foreclosed holdings has been reduced to the extent of 248 pieces.

The fact that the title to these properties is vested in the company has been certified to you by Department counsel and the value of this realty has also been certified to you by your appraisers in their reports now on file in the Insurance Department. I have authenticated the correctness of the book value of real estate by an examination of the accounts relating thereto, covering all payments made thereon. In the case of book values of foreclosed parcels, reference was had to mortgage ledgers giving amount of principal unpaid, arrears of interest and taxes at time of foreclosure, and all foreclosure charges, together with cost of maintenance, if any, and readjustments of values upon subsequent appraisals by company, where made. Schedules giving in detail a description of the 201 parcels referred to, with the

appraised value of each, have already been furnished you and are now on file.

LOANS ON BOND AND MORTGAGE.

Four thousand five hundred and twenty-two mortgages executed to or assigned in favor of the company were examined, with accompanying bond in each case and also fire insurance policies covering improvements upon mortgaged premises. The sums so loaned amounted to $81,566,584.60, exclusive of accrued interest ($877,872.08) and interest due ($28,938.15). The properties to which these loans respectively attach have in every case been appraised by the Insurance Departments of this State and of other States, and the findings of the appraisers in each instance has been certified to you in connection with the present and previous examinations, as also have the titles to the land been likewise certified to by Department counsel. In addition to the above a liberal verification of the correctness of the sum outstanding on this account was made by extensive references to cash books and mortgage ledgers. As an outcome of this work it becomes evident that the value of the land and improvements thereon is, in the case of each piece of mortgaged property, equal to or greater than the excess marginal value over loan of 50 per cent. required by law, that all titles as vested in the mortgagor are sound, and that the total sum loaned on bond and mortgage is as returned in the company's last annual statement.

BONDS AND STOCKS OWNED.

Bonds of the par value of $151,706,998.81 and stocks amounting to $26,487,500, par value, were found to be owned by the company on December 31, 1902. The purchase of these securities and their cost and book value was traced through cash books to security ledgers, showing book value to agree with statement figure December 31, viz: book value of bonds $152,342,964.16, and of stocks $42,433,431.53. The market value of these assets as returned in the company's last annual statement, was verified by reference to various standard authorities giving bond

and stock quotations, and the prices for which credit was then taken were confirmed in every instance. In the case of the stocks of banks and trust companies it will be seen that the values reported were well within the current market quotations. The aggregate market value of bonds, not including accrued interest, was $158,006,742.51, and of stocks $62,133,563.51. A count of these investments was made and their actual possession by the company carefully audited.

LOANS ON THE COLLATERAL SECURITY OF BONDS AND STOCKS.

Seventy-four loans amounting to $10,278,000, and secured by the collateral described in Schedule C of annual statement for 1902, were counted and the hypothecated securities enumerated in the schedule found to be as there returned. The amounts loaned and outstanding at the close of the year were shown to correspond with the sums credited to cash on the dates the loans may have been made. Of these seventy-four loans, seventy-one, aggregating $9,778,000, bore interest at the rate of 6 per cent per annum, while three, amounting to $500,000, were effected at 5 per cent. Receipts from interest on above were checked through cash.

POLICY LOANS.

Twenty-two thousand nine hundred and ninety-four loans to the amount of $14,620,874.79 were outstanding December 31 last, made to policyholders upon the security of their policies assigned to the company as collateral. No loan exceeded the cash surrender value of the policy so assigned. Domestic loans, in number 19,881, and amounting to $13,216,723.38, and loans to policyholders of countries other than the United States to the number of 3,113, representing $1,404,151.41, were counted, and examined as to the proper execution of the assignments accompanying the policies, and a further investigation was made to ascertain that all loans were within the security acquired by the company through such assignments to indemnify itself, in case of nonpayment of loan, from the cash surrender value of the assigned policy. This was done by selecting a number of loans

and ascertaining the cash values of the respective policies upon which said loans had been made.

CASH IN BANKS AND TRUST COMPANIES.

The amount of cash so deposited was found to be $15,660,045.64. In the case of active accounts, balances at the close of the year, as shown by written up pass books on that date, were proved to true balance by examining all outstanding checks December 31, 1902, returned since then, and actual balances thus verified. Inactive accounts consisting of permanent deposits were checked from various books in addition to auditing all certificates of deposit. In the proving of total cash $17,880.14 represented cash at home office. A schedule showing in detail the various depositaries and the amount in each will be found in the memoranda filed herewith. The interest derived from this balance of funds on deposit averages 2.22 per cent per annum.

INTEREST AND RENTS DUE AND ACCRUED.

The interest accrued on investments was entered as a ledger figure at $2,362,500.32, made up as follows:

Interest accrued on bond and mortgage loans....	$877,872 08
Interest accrued on bonds and stocks owned	1,727,008 30
Interest accrued on collateral loans.....	8,872 22
Interest accrued on other assets.....	45,175 03
	$2,658,927 63
Deduct interest received in advance on policy loans, but not earned during 1902.....	296,427 31
	$2,362,500 32

The accuracy of the total figures above specified, corresponding with those in the annual statement, was tested by an analysis of the separate items going to make up said totals. There was due on bond and mortgage interest account but $28,938.15, and on collateral loan account $7,134.66.

Accrued rents were found to be $116,010.08, and those due $26,193.84.

DEFERRED AND UNCOLLECTED PREMIUMS.

Uncollected premiums $3,350,650.95, and premiums deferred $2,618,703.40 were proved by a seriatim checking of each premium outstanding or deferred, made from lists prepared by the company from its card file system, now in general use in the auditor's department, each card being filed in numerical order by agencies, with reference to the four quarters of the calendar year in which premiums may fall due. The entire amount deferred December 31st of any year on each premium paid otherwise than annually is readily scheduled, the total of the schedule being the total premiums deferred. By the same cards, upon each of which appears all entries necessary for the information of the auditor, the unpaid premiums were also checked without difficulty. The value of the card method in proving the gross credit taken for nearly six million dollars of deferred and uncollected premiums, was manifest when contrasted with the work done in reaching the total of these credits in the examination of 1898, when the present system of cards had not been adopted. From the total gross figure for premium credits, of $5,969,354.35, 20 per cent thereof, or $1,193,870.87, was deducted for loading, making the net uncollected and deferred $4,775,483.48.

LIABILITIES.

The net present value of the company's policies as made by the New York State Insurance Department, was certified to by it as $275,381,689 on December 31, 1902. The value then of reversionary additions to policies was $13,783,008, and of annuities $22,153,733. The data furnished by the company to the Insurance Department, from which the above valuations were made, has been authenticated by a comparison of the Department's valuation registers with the policy records in the actuary's department of the company.

The liability for "present value of amounts not yet due on supplementary contracts not involving life contingencies" and

computed by the company at $676,482.06 has been verified and found to be as stated, upon the basis of the usual compound interest tables. To this sum is added $109,287 of annuities certain, and $66,573.16 of policy deposits, to make the total extended figure in annual statement for 1902 of $852,342.22.

Death Claims, Matured Endowments and Annuities Unpaid.

These liabilities were arrived at incidental to and forming a part of the process by which the amounts paid during 1902 for death claims and matured endowments were also determined. The result of the work gives the following, the final figures in each case agreeing with those returned in annual statement:

Unpaid death claims December 31, 1901	$1,108,583 01
Death claims incurred during 1902	18,324,598 03
	$19,433,181 04
Death claims paid in 1902	18,262,555 51
	$1,170,625 53
Deduct for policies included in law department schedule	10,165 00
Death claims in process of adjustment or adjusted and not due	$1,160,460 53
Death claims reported, but no proofs received	27,142 00
Death losses and other policy claims resisted	54,272 00
Death claims unpaid December 31, 1902	$1,241,874 53
Matured endowments unpaid December 31, 1901	$364,906 44
Endowments maturing in 1902	3,954,009 30
Total	$4,318,915 74
Paid during 1902, not including $39,750.08 of three per cent endowments	4,023,634 25
Matured endowments unpaid December 31, 1902	$295,281 49

Unpaid death claims	$1,241,874 53
Matured endowments unpaid	295,281 49
Due and unpaid on annuity claims	151,030 18
Total policy claims	$1,688,186 20

PREMIUMS PAID IN ADVANCE.

This liability was checked by scheduling the items of premiums so paid from the auditor's cards. It was proved at $295,330.89. To this figure was added $13,724.38, of premiums in suspense, making a total of $309,055.27, the figure reported in annual statement.

DIVIDENDS DUE POLICYHOLDERS.

The sum of $140,627.50 was ascertained to be due policyholders on account of dividends or other profits, including those contingent on payment of outstanding and deferred premiums.

RECEIPTS AND DISBURSEMENTS FROM DECEMBER 31, 1897, TO JANUARY 1, 1903.

The income of the company from every source, since the date of its previous examination by the Department to December 31, 1897, has been checked to January 1, 1903, and these receipts, as embodied in the five annual statements made during this period, have been investigated and verified.

For the corresponding period disbursements on every account have also been examined. Payments to policyholders, whether in the nature of death claims, matured endowments, annuities, dividends and surrender values, have been audited from liberal references to cash and check books, journals and ledgers. From the year 1902 all returned and receipted policies covering death claims, matured endowments and surrender values paid in cash were scheduled seriatim and proved with cash disbursed on account thereof. A most liberal inspection of receipt vouchers for all moneys disbursed otherwise than to policyholders was made, and the monthly reports of every agent received since 1897 were minutely reviewed and traced through cash and journals

into ledgers. An analysis of these monthly reports of agents, exhibits in detail each item of agency expense and represents the equivalent of original receipt vouchers for payments of every nature on agency account.

In undertaking this voluminous checking in detail it was foreseen that the task involved a laborious and lengthy process, yet, as already stated, the necessity of essaying it was manifest if a thorough knowledge of the company's methods came properly within the purview of an official investigation of its condition and affairs made under the law. The most cordial cooperation and valuable assistance were accorded your examiners by the officers and employees of the company along every line of the work, and where explanations at times became necessary they were freely and satisfactorily given by those in charge of the several departments at the home office.

Condition December 31, 1902.

The net or ledger assets December 31, 1897, as found on the previous examination of the company in 1898 were then shown to be		$236,630,175 78
This sum has since been augmented from the following sources, and these receipts have been examined and verified in detail:		
New premiums	$52,257,884 72	
Renewal premiums	175,031,892 62	
Consideration for annuities	15,085,511 65	
Rents	5,537,361 34	
Interest	59,346,317 26	
Profit on sale or maturity of ledger assets	5,352,304 07	
Other income	797,565 54	
Total receipts from 1897 to 1903		313,408,837 20
Total		$550,039,012 98

The following disbursements covering same period have been checked and audited in detail:		
Claims paid	$103,574,908 10	
Lapsed, surrendered and purchased policies	20,301,225 51	
Dividends to policyholders	11,357,454 04	
Supplementary contracts not involving life contingencies	38,299 09	
Commissions and bonuses	36,204,224 76	
Salaries, medical fees and other payments to employees	12,752,227 74	
All other disbursements	15,663,707 91	
Total disbursements from 1897 to 1903		$199,892,047 15
Balance, being net or ledger assets December 31, 1902		$350,146,965 83
Nonledger assets December 31, 1902, audited at		32,680,170 86
		$382,827,136 69
Deduct agents' debit balances, gross		394,455 39
Total admitted assets December 31, 1902		$382,432,681 30
Invested as follows:		
Book value of real estate, verified by valuation placed upon it by appraisers for the New York State Insurance Department		$32,833,323 45
Mortgage loans on real estate		81,566,584 60
Loans secured by pledge of bonds and stocks		10,278,000 00
Loans made to policyholders		14,620,874 79
Market value, not including accrued interest, of bonds and stocks owned		220,140,306 02
Cash deposited in banks and trust companies, including $17,880.14 in company's office		15,677,925 78
Interest and rents accrued and due, less interest received but not earned December 31, 1902, on policy loans		2,540,777 05

Deferred and uncollected premiums, less 20% deducted for loading		$4,775,483 48
Agents' debit balances, net		393,861 52
Gross assets		$382,827,136 69
Deduct agents' debit balances, gross		394,455 39
Total admitted assets		$382,432,681 30

Liabilities.

Net present value of all outstandng policies in force on the 31st day of December, 1902, as computed by the Insurance Department of New York on the Actuaries' Table of Mortality, with 4 per cent. interest, for policies issued before January 1, 1898, and on the American Table, with 3½ per cent. interest, for policies issued after that date		$275,381,689 00
Same for reversionary additions		13,783,008 00
Same for annuities (including those in reduction of premiums)		22,153,733 00
Total		$311,318,430 00
Deduct net value of risks of the Company reinsured in other solvent companies		15,183 00
Net reserve		$311,303,247 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies		852,342 22
Claims for death losses in process of adjustment or adjusted and not due	$1,160,460 53	
Claims for death losses which have been reported and no proofs received	27,142 00	

Claims for matured endowments due and unpaid	$295,281 49	
Claims for death losses and other policy claims resisted by the Company	54,272 00	
Due and unpaid on annuity claims involving life contingencies	151,030 18	
Total policy claims		$1,688,186 20
Premiums paid in advance including surrender values so applied		309,055 27
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums		140,627 50
Reserve for Contingent Guarantee Fund		65,119,223 11
Surplus to be apportioned in 1903		3,020,000 00
Total liabilities		$382,432,681 30

Respectfully submitted,

ISAAC VANDERPOEL,
Chief Examiner.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } *ss.:*

Isaac Vanderpoel, being duly sworn, deposes and says, that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

ISAAC VANDERPOEL.

Subscribed and sworn to before me this 21st day of September, 1903.

JOHN J. CUNNINGHAM,
Notary Public for Westchester County; certificate filed in New York County.

[SEAL.]

STATE OF NEW YORK:

Insurance Department,

New York, *October* 28, 1903.

Hon. Francis Hendricks, *Superintendent of Insurance, Albany, N. Y.:*

Sir.—I beg to report that I have completed the examination of the Fidelity and Casualty Company of New York, said examination having been ordered made by your appointment No. 1616. The examination was made to date of August 31, 1903, and shows the condition of the company at the close of business on that day:

Real estate owned as per valuations placed upon same by appraisers for the Insurance Department	$642,000 00

Bonds and Stocks Owned by the Company.

	Par value.	Market value.
Atch., Top. & Santa Fe Ry. Co. gen. mtg. 4 per cent. gold bonds, due 1995	$100,000 00	$99,500 00
Atch., Top. & Santa Fe Ry. Co. 4 per cent. adjustment bonds, due 1995	100,000 00	86,750 00
Brooklyn & Montauk R. R. Co. 1st mtg. 5 per cent. bonds, due 1911	25,000 00	26,500 00
Canada Southern Ry. Co. 1st mtg. 5 per cent. bonds, due 1908	25,000 00	25,625 00
Central Ohio R. R. Co. 1st mtg. 4½ per cent. bonds, due 1930	25,000 00	25,000 00
Central R. R. of New Jersey gen. mtg. 5 per cent. gold bonds, due 1987	25,000 00	31,875 00
Chesapeake & Ohio Ry. Co. (R. & A. Div.) 1st mtg. 4 per cent. bonds, due 1989	30,000 00	29,400 00
Chicago, Rock Island & Pacific Ry. Co. gen. mtg. 4 per cent. gold bonds, due 1988	100,000 00	100,500 00
Chicago, Rock Island & Pacific Ry. Co. 4 per cent. gold bonds, due 2002	50,000 00	36,875 00
Cincinnati, Indianapolis, St. Louis & Chicago Ry. Co. gen. 1st mtg. 4 per cent. bonds, due 1936	25,000 00	25,062 50
Erie R. R. Co. (Penn. col. trust.) 4 per cent. gold bonds, due 1951	100,000 00	89,000 00
Erie R. R. Co. prior lien 4 per cent. gold bonds, due 1996	50,000 00	48,250 00
Iowa Central Ry. Co. 1st mtg. 5 per cent. gold bonds, due 1938	25,000 00	27,000 00
Lake Erie & Western R. R. Co. 1st mtg. 5 per cent. gold bonds, due 1937	25,000 00	29,000 00
Pittsburg, Cleveland & Toledo R. R. Co. 1st mtg. 6 per cent. gold bonds, due 1922	21,000 00	25,830 00
Rio Grande Western Ry. Co. 1st trust mtg. 4 per cent. gold bonds, due 1939	50,000 00	47,500 00
Union Pacific R. R. Co. 1st mtg. 4 per cent. gold bonds, due 1947	100,000 00	99,875 00
United States reg. 4 per cent. bonds, due 1925	81,000 00	108,337 50
Wabash R. R. Co. 1st mtg. 5 per cent. bonds, due 1939	25,000 00	28,531 25
Western Union Telegraph Co. col. trust 5 per cent. bonds, due 1938	25,000 00	25,750 00
Wisconsin Central Ry. Co. 1st gen. mtg. 4 per cent. gold bonds, due 1949	30,000 00	26,925 00
City of New York 3½ per cent. gold exempt docks and ferries bonds, due 1929	70,000 00	71,225 00
City of New York 3½ per cent. gold exempt street bonds, due 1940	85,000 00	86,806 25
Consolidated stock of the city of New York, 2½ per cent., due 1929	100,000 00	87,000 00

	Par value.	Market value.
Consolidated stock of the city of New York, 3½ per cent., due 1915	$100,000 00	$100,750 00
City of Richmond, Va., 4 per cent. guar. stock, due 1923	10,000 00	10,400 00
City of Richmond, Va., 4 per cent. guar. stock, due 1925	2,500 00	2,600 00
State of Indiana 3 per cent. school bonds, due 1909	50,000 00	49,000 00
City of Lynchburg, Va., 4 per cent. refunding, due 1935	13,000 00	13,455 00
Atchison, Topeka & Santa Fe Ry. pref. stock	100,000 00	90,000 00
Baltimore & Ohio R. R. Co. com. stock	15,000 00	12,525 00
Baltimore & Ohio R. R. Co. pref. stock	200,000 00	173,000 00
Brooklyn City R. R. Co. stock	10,000 00	23,500 00
Brooklyn Union Gas Co. stock	20,000 00	38,500 00
Chicago & Alton Ry. Co. pref. stock	30,000 00	19,050 00
Chicago & Eastern Illinois R. R. Co. pref. stk.	50,000 00	65,000 00
Chicago, Milwaukee & St. Paul Ry. Co. com. stock	5,000 00	7,150 00
Chicago, Milwaukee & St. Paul Ry. Co. pref. stock	50,000 00	86,000 00
Chicago & Northwestern Ry. Co. com. stock	150,000 00	249,000 00
Chicago & Northwestern Ry. Co. pref. stock	50,000 00	101,375 00
Chicago, Rock Island & Pacific Ry. Co. stock	3,750 00	6,000 00
Chicago, St. Paul, Minneapolis & Omaha Ry. Co. pref. stock	50,000 00	80,000 00
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. pref. stock	50,000 00	52,500 00
Consolidated Gas Co. of New York stock	25,000 00	44,500 00
Delaware & Hudson Canal Co. stock	50,000 00	81,875 00
Great Northern Ry. Co. pref. stock	.....	.....
Hocking Valley Ry. Co. pref. stock	100,000 00	80,500 00
Illinois Central R. R. Co. stock	50,000 00	66,750 00
Lake Shore & Michigan Central Ry. Co. stock	40,000 00	120,000 00
Morris & Essex Ext. R. R. guar. stock	51,700 00	55,836 00
Morris & Essex R. R. Co. stock (par value $50)	5,000 00	9,375 00
New York, Lackawanna & Western Ry. Co. 5 per cent. guar. stock	55,000 00	73,700 00
Pennsylvania R. R. Co. stock (par value $50)	289,300 00	361,625 00
Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co. pref. stock	50,000 00	48,000 00
Pittsburg, McKeesport & Youg. R. R. Co. guar. stock (par value $50)	50,000 00	70,250 00
Rome, Watertown & Ogdensburgh R. R. Co. stock	30,000 00	39,000 00
Union Pacific R. R. Co. pref. stock	100,000 00	84,000 00
United New Jersey R. R. & Canal Co. stock	20,000 00	53,400 00
Northern Securities Co.	292,500 00	261,787 50
NOTE.—On June 26, 1893, the first installment of 50 per cent. due on subscription for 1,714 shares of the Pennsylvania R. R. Co. stock, at $60 per share, was paid, viz. (Par value of 1,714 shares is $85,700.)	.....	51,420 00
	$3,459,750 00	$3,970,441 00

COLLATERAL LOAN.

	Par value.	Market value.	
Standard Oil Co. stock	$1,000 00	$6,200 00	
United States Trust Co. stock	5,000 00	80,000 00	
Mahoning Coal Co. R. R. Co. stock	5,000 00	11,000 00	
Metropolitan Street R. R. Co. stock	20,000 00	23,600 00	
New Jersey Zinc Co. stock	3,100 00	6,975 00	
United States Steel Co. 5 per cent. bonds	5,000 00	5,250 00	
Total par and market values and amount loaned	$39,100 00	$133,025 00	$100,000 00
Cash in bank and office		$111,212 90	
Special deposits in banks		12,225 00	
Deposited in trust companies and drawing interest		215,000 00	
			338,437 90
Gross premiums in course of collection on policies issued within three months			723,306 51

Interest accrued		$7,636 65
Rents accrued		1,047 91
Aggregate assets		$5,782,889 97

LIABILITIES.

Liability Insurance Reserve computed in accordance with the provisions of Section 86 of the Insurance Law of New York		$654,400 00
Other than "liability" claims:		
In process of adjustment	$238,750 47	
Resisted by the Company on its own account	99,556 77	
Resisted by the Company for the assured	47,100 00	
		385,407 24
Unearned premium fund:		
Fifty per cent. of premiums in force having one year or less to run	$2,231,030 44	
Pro rata of term premiums in force	333,426 02	
	$2,564,456 46	
Unearned reinsurance in force	2,792 17	
		2,561,664 39
Commission and brokerage on premiums in course of collection		193,051 00
Salaries, rent, expenses, bills, etc., due or accrued		12,820 59
Total liabilities except capital and surplus		$3,807,343 22
Paid up cash capital		500,000 00
Surplus beyond capital and other liabilities		1,475,546 75
Aggregate liabilities		$5,782,889 97

The sum reserved by the company on August 31st last for claims and suits growing out of Liability insurance policies, and with which it charges itself as a liability, was $745,435. This exceeds the amount derived by the application of the method laid down by the Insurance Law for ascertaining a company's liability on this account, by the sum of $91,035.

In addition also to the liabilities charged in this report, the company voluntarily charges itself with a general reserve to meet all contingencies, amounting to $250,000.

The officers of the company accorded your examiner free access to its several departments within which the separate handling of the company's various classes of business is conducted, and every facility was afforded by the heads of these departments to investigate fully the methods adopted in dealing with policyholders, and in the keeping of home office accounts. Both are worthy of commendation, and in the case of accounts and records, the concise and intelligent manner in which they are kept has aided the work of examination materially.

Respectfully submitted,

ISAAC VANDERPOEL,

Chief Examiner.

STATE OF NEW YORK,
County of New York, } *ss.:*

Isaac Vanderpoel being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

ISAAC VANDERPOEL.

Subscribed and sworn to before me this 30th day of October, 1903.

John J. Cunningham,

[SEAL] *Notary Public for Westchester County.; Certificate filed in New York County.*

STATE OF NEW YORK:

Insurance Department,

New York, *January* 19, 1904.

Hon. Francis Hendricks, *Superintendent of Insurance, Albany, N. Y.:*

Sir.—In accordance with instructions contained in appointment No. 1627, hereto annexed, we have made an examination of the Security Mutual Life Insurance Company of Binghamton, N. Y. This examination was made at the request of the company for the purpose of verifying its annual statement filed with the Insurance Department for the year ending December 31, 1903.

Our examination comprised a careful checking of all receipts and disbursements as set forth in said statement, and shows same to agree with the entries found in the books of the company.

The various items composing the list of assets and liabilities, we have also made a thorough examination of, and find same to be correctly set forth in the statement. A particular description of the real estate and bond and mortgage holdings may be found in the reports of the Insurance Department appraisers on file in the department, giving the values of the various pieces of property owned by or mortgaged to the company.

The following is a complete list of all the assets and liabilities of the company showing its condition on December 31, 1903.

ASSETS.

Real estate owned		$102,800 00
Loans on bond and mortgage (first liens)		343,079 21
Bonds owned—par value $565,850; market value		568,400 00
Loans on collateral		43,200 00
Loans to policyholders on security of their policies		683,762 43
Premium notes on policies in force		14,124 53
Cash in banks and trust companies		161,737 87
Cash in office		7,915 93
Interest accrued on bonds		3,574 58
Interest due and accrued on mortgages		6,392 90
Interest accrued on collateral loans		425 93
Interest accrued on premium notes and policy liens		18,032 76
Rents due and accrued		847 98
Net uncollected and deferred premiums		134,222 80
Gross assets		$2,088,516 92
Less excess of premium and policy credits over the net value of their policies		99,646 91
Total admitted assets		$1,988,870 01

LIABILITIES.

Net present value of all outstanding policies in force		$1,284,578 00
Present value of amounts not yet due on matured installment policies		62,543 29
Death claims in process of adjustment or adjusted and not yet due	$18,253 00	
Death claims reported, no proofs received	5,000 00	
Death claims resisted	3,000 00	
Total unpaid death claims		26,253 00
Premiums paid in advance		4,530 20
Sundry liabilities on account of accrued salaries, rent, commissions, etc.		19,251 45
Unassigned funds (surplus)		591,714 07
Total liabilities		$1,988,870 01

Respectfully submitted,

DANIEL F. GORDON,
FRED H. PARKER.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } *ss.:*

Daniel F. Gordon and Fred H. Parker being duly sworn, depose and say that the above report subscribed by them is true to the best of their knowledge and belief.

DANIEL F. GORDON,
FRED H. PARKER.

Sworn to before me this 19th day of January, 1904.

JOHN J. CUNNINGHAM,
[SEAL] *Notary Public for Westchester County; Certificate filed in New York County.*

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

NEW YORK, *February* 29, 1904.

Hon. FRANCIS HENDRICKS, *Superintendent of Insurance, Albany, N. Y.:*

Dear Sir.—I beg to report that I have acted under your appointment No. 1635, in which you directed an examination to be made into the condition and affairs of the National Surety Company of New York. The examination, just concluded, comprised the work of ascertaining the condition of the company December 31, 1903, for the purpose of verifying its annual statement to that date, and further brought the condition of the company down to the close of business January 30, 1904. As a result, I beg to certify that the annual statement of the company for the last calendar year was correct in every particular.

The condition of the company January 30, 1904, was found to be as follows:

ASSETS.

Real estate owned			$136,000 00
Mortgage loans on real estate			3,656 35

BONDS AND STOCKS OWNED.

	Par value.	Market value.	
United States 4 per cent. coupon bonds, 1907	$30,000 00	$32,925 00	
United States 3 per cent. coupon bonds, 1918	25,500 00	27,343 75	
United States 4 per cent. reg. bonds, 1925	25,000 00	33,375 00	
New York City 3½ per cent. gold exempt bonds, 1915	200,000 00	200,960 00	
New York City 3½ per cent. gold exempt bonds, 1917	250,000 00	251,350 00	
New York City 3½ per cent. gold exempt bonds, 1922	150,000 00	151,020 00	
New York City 3½ per cent. gold exempt bonds, 1927	55,000 00	55,445 50	
New York City 3½ per cent. gold exempt bonds, 1940	245,000 00	247,572 50	
Brooklyn 3½ per cent. gold exempt bonds, 1926	25,000 00	25,192 50	
Brooklyn 3½ per cent. gold exempt bonds, 1936	15,000 00	15,145 50	
Commonwealth Trust Company	25,000 00	.....	
	$1,045,500 00	$1,040,334 75	1,040,334 75
Advanced on contracts (secured)			9,856 93
Cash in banks and trust companies		$275,173 30	
Cash at branch offices		7,200 00	
			282,373 30
Net premiums in course of collection on policies issued within three three months of January 30, 1904			146,914 00
Accrued interest on investments			8,766 18
Total admitted assets			$1,627,901 51

LIABILITIES.

Unpaid claims:	Resisted.	Unadjusted.	
Fidelity	$31,325 82	$29,233 82	
Surety	41,749 31	10,681 85	
	$73,075 31	$39,915 67	
Total			$112,990 80
Unearned premiums at 50 per cent. of premiums in force			489,863 81
All other liabilities:			
Trust funds		$106,358 34	
Due for reinsurance		3,128 75	
Suspense account		10,768 10	
Due for return salvage (reinsurance)		321 50	
			120,576 69
Reserve fund, voluntarily set aside by the Company to meet any contingencies for possible depreciation in assets or underestimate of liabilities, being an arbitrary charge in addition to all liabilities provided for under the laws of the State of New York			200,000 00
Total liabilities, including contingent reserve			$923,431 30
Capital stock paid in in cash		$500,000 00	
Surplus beyond capital and all other liabilities		204,470 21	
Surplus as regards policyholders			704,470 21
Total			$1,627,901 51

No credit has been given as a deduction from liabilities for reinsurance amounting to $35,000, although the value of this credit to the company is not questioned. The disallowance of the credit arises from the technical treatment of the item made necessary by statute, which, while permitting reinsurance to be effected in a company not regularly admitted to transact business in the State of New York, yet does not permit credit to be given as a deduction from liabilities for reinsurance made in such non-admitted companies.

Two hundred and fifty shares of the capital stock of the Commonwealth Trust Company of New York appears among assets as specified above under head of "Bonds and Stocks owned." While the market value of this stock has not been included in total market value of securities owned, I have verified the fact that the bid price of this stock is at least sixty dollars per share. This, with the $35,000 of reinsurance not taken into account, as stated above, would if credited, further increase the company's "surplus as regards policyholders" in the sum of $50,000.

Respectfully submitted,

ISAAC VANDERPOEL.

Chief Examiner.

STATE OF NEW YORK, }
COUNTY OF NEW YORK, } *ss.:*

Isaac Vanderpoel being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

ISAAC VANDERPOEL,

Subscribed and sworn to before me this 29th day of February, 1904.

JOHN J. CUNNINGHAM,

[SEAL] *Notary Public for Westchester County; Certificate filed in New York County.*

ATTORNEY-GENERAL'S OPINIONS.

ATTORNEY-GENERAL'S OPINIONS.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *May* 25, 1903.

To the Honorable, the Superintendent of Insurance:

Sir.—Replying to your inquiry as to the time during which the business done by fire insurance companies not authorized to do business in this State is liable to taxation, on July 1, 1903, under the amendments to the Insurance Law effected by chapter 530 of the Laws of 1903, I beg leave to say that in my opinion such tax is collectible only upon the business done by such corporations between May 9, 1903, the date when such law received the approval of the Governor, and June 1, 1903.

Very respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *June* 13, 1903.

To the Honorable the Superintendent of Insurance:

Sir.—Replying to the inquiries of Messrs. Shearman & Sterling, made in two letters addressed to you under date of June 3, 1903, and June 12, 1903, respectively, I beg leave to say that in my judgment section 33 of the General Corporation Law affords the rule which must be followed in proceedings to increase the capital stock of a fire insurance corporation.

It seems to me entirely clear from that section that, where there are provisions affecting the proposed proceedings in the Insurance Law and other provisions affecting the same proceedings in the General Corporation Law or Stock Corporation Law, the provisions of the Insurance Law must be regarded as additional to the provisions of the General Corporation Law or the Stock Corporation Law, where they are not in conflict therewith.

In their letter of June 12th, Messrs. Shearman & Sterling propose filing with you a certificate of the company's desire to increase the capital stock and obtaining your formal consent to the proposed increase before publishing notice of the intention of calling the stockholders' meeting. I beg to say that this course seems to me to reverse the natural order of proceeding. The giving of your consent to the proposed increase of stock it seems to me is dependent upon the company's filing with you proof of publication of the notice of the intention to increase its stock and proof of the written consent of three-fourths in amount of its stockholders, as required by section 127 of the Insurance Law.

I don't think that your consent could properly be given in advance of the filing with you of proof of the other steps required by statute.

I agree with the suggestion made in the attorney's letter of June 3rd, that it would be advisable not to have the stockholder's meeting until the expiration of the six weeks publication of notice.

As to the proof requisite to show that three-fourths in amount of the stockholders have executed a written consent to the proposed increase, I would say that this office will not assume that signatures attached to such paper are genuine. On the other hand, I would not be inclined to insist upon a personal acknowledgment by each stockholder before a notary. An affidavit by the secretary of the Company, attached to the written consents of the stockholders, to the effect that he knows the signatures of the subscribers, that they are in the genuine handwriting of the

stockholders and that such consent has been signed by at least three-fourths in amount of the stockholders of the corporation, would, I think, meet the requirements of the law.

Very respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK.

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *August* 6, 1903.

To the Honorable the Superintendent of Insurance:

Sir.—I am in receipt of your favor of recent date stating that you are advised that it is the intention of the board of directors of the Locomotive Firemen's Brotherhood Health and Accident Association of America, Schenectady, N. Y., organized as a fraternal beneficiary society under article VII of the Insurance Law, to change its name to that of The Brotherhood Health and Accident Association of America, and requesting information as to the proper mode of procedure to bring about the desired change.

Replying thereto I beg to say that the procedure for the change of the name of a corporation is fully set forth in title X of chapter XVII of the Code of Civil Procedure.

I also note that you request information as to the mode of procedure in the case of a change of name of an association operating under the provisions of article VI of the Insurance Law.

The provisions of the Code of Civil Procedure, above referred to, are broad enough to include all domestic corporations and an insurance corporation organized under any article of the Insurance Law may properly change its name by compliance therewith.

Very respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK.

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *September* 17, 1903.

The Honorable the Superintendent of Insurance:

Sir.—Replying to your request for advice as to whether bonds of the territory of Hawaii, issued under authority of an act of Congress, approved January 26, 1903, can be considered by your department as securities of the character referred to in section 13 of the Insurance Law, and available as deposit securities with your department, I have the honor to advise you that in my opinion the bonds of said territory issued under said act of Congress, do not come within the description of the securities specified in section 13 of the Insurance Law.

I return herewith letter of Vermilye & Company, copy of act of Congress, and copy of letter of H. A. Taylor, Acting Secretary of the Treasury Department.

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *September* 17, 1903.

The Honorable the Superintendent of Insurance:

Sir.—In the Matter of the Application of the Baloise Fire Insurance Company, a foreign fire insurance corporation, heretofore duly authorized to transact the business of fire insurance in this State, which has now ceased to write new business, and has made application to you for the withdrawal of its deposit of $200,000 made with your department for the benefit of its policyholders in any of the States of the United States, or in the United States, I have examined with considerable care the correspondence had during the years 1902 and 1903, between your depart-

ment on the one hand, Messrs. Weed & Kennedy of New York, representing the said company, the home office of said company at Basle, and Mr. Walter V. R. Berry, of Washington, D. C., on the other.

The sole question for your determination is one of the proper construction of that provision of the Insurance Law of the State of New York which directs a foreign fire insurance corporation to keep securities on deposit in the Insurance Department of this State for the benefit of policyholders in the United States, in view of the recent acquisition by the United States, of Porto Rico, Hawaii and the Phillipine Islands.

No one of the five suggestions made in the letter of the home company, under date of October 27, 1902, is of any force whatever in reaching a proper determination of this question.

Neither is much light thrown on the question whether policyholders of the company in Porto Rico and the Phillipine Islands are within the protection of the New York statute, by the decision of the Supreme Court of the United States, referred to in Mr. Berry's letter of March 10, 1903 (Downes vs. Bidwell, 182 U. S., p. 244), to the effect that "the Island of Porto Rico is not a part of the United States within that provision of the constitution which declares that 'all duties, imposts and excises shall be uniform throughout the United States'"; and the other decision of the same court (14 Diamond Rings vs. United States, 183 U. S. p. 176), that "no distinction *so far as the question determined in that case is concerned* can be made between the Phillipines and the Island of Porto Rico."

Nor is the question of the proper construction of the New York statute conclusively determined by the resolution of the 55th Congress, set out in Mr. Berry's letter, "that by the ratification of the treaty of peace with Spain, it is not intended to incorporate the inhabitants of the Phillipine Islands into citizenship of the United States, nor is it intended to permanently annex said islands as an integral part of the territory of the United States."

After careful reflection I have reached the conclusion that in the absence of a judicial determination of the true construction

of the provisions of the Insurance Law in question, you would not be justified in surrendering the securities of this company, held by you for the benefit of policyholders in the United States, until you become satisfied after an examination by your department "that every policy written on property located in the United States or in any of the possessions of the United States has run out by expiry or cancellation."

All of the correspondence submitted is herewith returned.

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *October* 5, 1903.

To the Honorable the Superintendent of Insurance, Albany, N. Y.:

Sir.—I have the honor to acknowledge the receipt of your communication of September 28th, enclosing blank certificate of the Victoria Fire Insurance Company of New York, with the request that you be informed whether such certificate is in violation of the Insurance Law of the State, and particularly section 121 thereof.

I have examined the certificate with respect to the provisions of the section above mentioned, and am of the opinion that such a certificate is permissible under that part of said section which provides for the endorsement of certain exceptions to the policy, as follows:

"Printed or written forms of description and specification, or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk not inconsistent with or a waiver of any of the conditions or provisions of the standard policy herein provided for."

I am of the opinion that the proposed certificate is not a waiver of any of the conditions or provisioins of a standard

policy, nor inconsistent therewith, and therefore that it is permissible under the Insurance Laws of this State.

Yours respectfully

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

Attorney-General's Office,

Albany, *October* 15, 1903.

To the Honorable the Superintendent of Insurance:

Sir.—Acknowledging the receipt of your communication of yesterday, I beg to say that I concur in the ruling made by you that the last sentence of section 70 of the Insurance Law prevents the issuance of a single policy insuring against the casualties which may arise under subdivisions 5 and 6 of said section 70, and also in the ruling made by you that the theft or burglary of property in show windows following the breakage of plate glass is clearly a hazard which can be assumed by a company authorized to issue insurance against loss by burglary or theft, or both.

Noting your request for my opinion as to whether subdivision 6 of said section 70, providing for the issuance of a policy upon glass against breakage, will permit the company writing such policy to extend the benefits to be provided thereunder to property which may be damaged directly and only as an incident to the breakage of the glass, I beg to say that, in my judgment, the insurance authorized by subdivision 6 "upon glass against breakage" may not lawfully be extended in the same policy so as to include other property that may be damaged by the breakage of glass.

Very respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *October* 17, 1903.

To the Honorable the Superintendent of Insurance:

Sir.—I have the honor to acknowledge the receipt of your communication of October 16th, enclosing copy of a letter received by you from Henry Waldman, Esq., New York, together with a manifold copy of your reply thereto.

In Mr. Waldman's letter he desires to be informed as to whether the plan of selling grave stones contemplated by a proposed corporation is within the Insurance Law, and therefore subject to the jurisdiction of your department. The plan of sale is as follows: The purchaser of a grave stone contracts to pay for the same in weekly installments until the amount agreed upon is paid. The title to the stone is then to vest in the purchaser's estate after his decease. Where the title to the stone is vested between the period of the last payment and the death of the purchaser is not stated in the letter, but presumably it remains in the association. There is a provision in the contract, however, in the event of the purchaser's death prior to the payment of the last installment that the title to the stone shall vest in his estate, in the same manner as it would have vested in case the last installment had been paid.

There is not statutory definition of insurance in this State. In the Second Edition of the American and English Encyclopedia of Law, volume 16, page 838, insurance is defined as follows:

"Insurance in its most general and comprehensive signification is a system of business by which one party, for an agreed consideration proportionate to the risk involved, undertakes to a specified extent and under stipulated conditions to indemnify another against pecuniary loss arising from the destruction of or injury to property from certain perils, or to pay a stipulated sum upon the death or physical disability of a specified person, or upon his attaining a certain age."

It seems to me that the scheme proposed in the letter of Mr. Waldman clearly falls within the definition of insurance as above quoted.

Very respectfully,
JOHN CUNNEEN,
Attorney-General.

STATE OF NEW YORK:
ATTORNEY-GENERAL'S OFFICE,
ALBANY, *November* 9, 1903.

To the Honorable the Superintendent of Insurance:

Sir.—I have the honor to acknowledge the receipt of your letter of the 6th instant, stating that a surety company of this State, organized under the fourth subdivision of section 70 of the Insurance Law, required to make with the Insurance Department as a prerequisite to transacting business, a deposit of $100,000, and having a deposit of $150,000, an excess of $50,000 over the statutory requirements, desires to withdraw the excess deposit, the company in question having ceased to transact business, and having reinsured all of its risks in another surety company authorized to transact business in this State.

Section 71 of the Insurance Law forbids any corporation organized under section 70 of said law to transact any business of insurance "until it shall have deposited with the Superintendent of Insurance $100,000 in the securities required by law," and further provides that "the securities deposited pursuant to this section, shall be held by the Superintendent of Insurance, in trust, for the benefit and protection of, and as security for the policyholders of the corporation."

Under date of October 20, 1890, Hon. Charles F. Tabor, then Attorney-General, advised the then Superintendent of Insurance, upon a similar application made by a life insurance company organized under the act of 1853, as follows:

"When a deposit is once made, it becomes impressed with a trust, of which the superintendent is the trustee, and the policy-

holders are the beneficiaries; and so long as the trust continues, I do not think the trustee has any authority to part with any of the trust property, except for the purpose for which the trust was created.

"It is true that the company was not in the first instance required to deposit more than $100,000, but they elected to make a larger deposit, presumably for the purpose of giving them a better standing and a wider credit as an insurance company; and when the deposit was made the trust was fixed, and it cannot be changed or modified by the conjoint act of the company and the superintendent without the assent of the beneficiaries."

On October 8, 1895, Attorney-General Hancock made a similar ruling with reference to an application made in behalf of the American Credit & Indemnity Company, quoting the foregoing opinion of Attorney-General Tabor with approval.

The Court of Appeals, in Lancashire Insurance Company against Maxwell, 131 N. Y., 286, held under a statute requiring a foreign insurance company to deposit with the Superintendent of the Insurance Department "for the benefit and security of policyholders residing in the United States, a sum not less than $200,000 in stocks," that the sum so deposited becomes a trust fund for the benefit of the policyholders named; and when a greater sum than the minimum specified is deposited, it is to be held by said superintendent on the same terms as the $200,000, and the excess over that amount cannot be withdrawn until all the conditions of the trust have been complied with.

Under the foregoing authorities, I am of the opinion that you have no right as Superintendent to surrender the excess deposit "until all the conditions of the trust have been complied with."

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE.

ALBANY, *November* 23, 1903.

Hon. FRANCIS HENDRICKS, *Superintendent of Insurance:*

Dear Sir.—On November 6th instant I received a communication from you stating that: "A surety company of this State organized under the fourth subdivision of section 70 of the Insurance Law * * * having made a deposit of $150,000, an excess of $50,000 over the statutory requirement, desires to withdraw the excess deposit. The company in question has ceased transacting business. It has reinsured all of its risks in another surety company authorized to transact business in this State. The New York corporation holds assets in excess of its capital and legal reserve. Your opinion is requested as to my right, as Superintendent, to surrender the excess deposit."

On the 9th instant I answered this communication, bringing to your attention the provisions of section 71 of the Insurance Law, which specifies that the securities deposited must be held by the Superintendent in trust for the benefit and protection of and as security for the policyholders of the corporation and the opinions of former Attorneys-General Tabor and Hancock, as well as the decision of the Court of Appeals in Lancashire Insurance Co. vs. Maxwell (131 N. Y. 286), all holding that the trust imposed by the statute on these securities attached as well to the excess of deposit as to the minimum amount required and concluded by saying that I was of the opinion "that you have no right, as Superintendent, to surrender the excess deposit until all the conditions of the trust have been complied with." The conditions of the trust are so plainly written in the statute that I did not deem it necessary to elaborate upon the subject.

I now have your favor of the 17th inst. in which you transmit a copy of a brief made by counsel for the applicant, by which it appears that both you and he construe the last paragraph of my former communication as holding that none of the deposits could be surrendered until the entire obligations of the company

are discharged. It was not my intention to express any such idea.

Section 72 of the Insurance Law (first paragraph), prescribes the evidence on which the Superintendent may become satisfied that all the debts and liabilities of the company of every kind, having made the deposit, are paid and extinguished and the securities may be returned.

The next paragraph reads as follows:

"The Superintendent may also *from time to time* deliver up to such corporation, or its assignees, any portion of such securities on being satisfied, in the manner and form hereinbefore required, or upon any other competent proof, that all the debts and liabilities of every kind that are due or may become due within the United States *are less than the amount of the portion of such securities he shall retain.*"

Therefore, if "from time to time," by the evidence mentioned in the preceding paragraph of section 72, or other competent proof, the Superintendent of Insurance becomes satisfied that he holds security greater in amount than all the debts and liabilities of every kind that are due or may become due within the United States from the company, he may surrender the excess security.

It may not, however, be improper for me to remark that this power is one which should be exercised with great caution by the Superintendent of Insurance and that all cases of doubt should be solved against the applicant.

I desire also to add that the mere fact that an insurance company has reinsured its risks, does not discharge it from liability upon these risks. The original policyholders are not required to proceed against the reinsuring company for the satisfaction of their policies, but may proceed directly against the company whose policy they hold.

All of which is respectfully submitted.

JOHN CUNNEEN,
Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *December* 8, 1903.

The Honorable the Superintendent of Insurance:

Sir.—I have your oral request for my opinion upon the legality of a proposed agreement to be attached to the standard form of fire insurance policy, in the following form:

"REDUCED RATE CLAUSE.

"In consideration of the reduced rate at which this policy is written, it is hereby stipulated that in case of loss this company shall be liable only for such proportion thereof as the amount hereby insured bears to eighty (80) per cent. of the value of the property at time of loss; when this policy is divided into two or more items this condition shall apply to each item separately.

"This clause shall be inoperative in the settlement of loss under any lien of this policy when the amount of loss under such item or the total insurance thereon equals or exceeds the percentage above specified, or when the loss is less than five (5) per cent. of the total insurance thereon."

I find no such clause among the authorized riders to the standard fire insurance policy, and in my judgment the stipulation, "that in case of loss this company shall be liable only for such proportion thereof as the amount hereby insured bears to eighty (80) per cent. of the value of the property at time of loss," is inconsistent with the provision of the standard policy that "this company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs, *and the loss or damage shall be ascertained or estimated according to such actual cash value.*"

Being so inconsistent, the reduced rate clause above set out may not lawfully be used in connection with the standard policy.

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *January* 15, 1904.

The Honorable the Superintendent of Insurance:

Sir.—I beg to acknowledge receipt of your favor of even date enclosing copy of communication from Harvey Fisk & Sons relating to your right to receive Philipine land purchase bonds as a deposit, made by a foreign fire insurance company desiring to do business in this State, under the provisions of section 13 of the Insurance Law.

The bonds in question are not "stocks or bonds of the United States" and may not lawfully be received by you as a statutory deposit under said section.

Yours respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *January* 15, 1904.

The Honorable the Superintendent of Insurance:

Sir.—Replying to your letter of inquiry of yesterday, I beg to say that it is entirely clear that an association organized under article 6 of the Insurance Law, which provides only for life or casualty insurance corporations upon the cooperative or assessment plan (the classes of corporations subject to said article being described in section 201 of the Insurance Law) may not lawfully transact the business of employer's liability insurance specified in subdivision 3 of section 70 of article 2 of said law.

Respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *March* 10, 1904.

The Honorable the Superintendent of Insurance:

Sir.—Replying to your letters of February 18, February 20 and February 23, 1904, respectively, in the matter of the neighborhood plan of the Century Life Insurance Club, which communications have been held as per your request, to enable Secretary Wightman to present to this Department his views in person, I have to say, that pursuant to appointment Mr. Wightman called upon me yesterday in company with Second Deputy Appleton of your Department, and that the whole situation was at that interview carefully gone over.

I now beg to advise you that in my opinion club members of the Century Life Insurance Club who urge the neighborhood plan and who procure applications from persons desiring to participate therein, must be regarded as life insurance agents or sub-agents, within the meaning of sections 49 and 91 of the Insurance Law, and as such agents or sub-agents such club members must annually procure a certificate of authority from the Superintendent of Insurance, as required by section 50 of the Insurance Law.

I return the printed matter accompanying your communications, relating to this question.

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE,

ALBANY, *March* 10, 1904.

To the Honorable the Superintendent of Insurance:

Sir.—I beg to acknowledge the receipt of your favor of recent date, enclosing statement made in a communication from Mr. Herbert Appleton, as follows:

"The Indemnity Mutual Marine Assurance Company, Limited, of London, England, in addition to their regular underwriting through authorized agents, are now doing two classes of business in the United States, as below:

No. 1. This is insurance on the hulls of vessels plying the Great Lakes. The application or request for such insurance is sent from the United States to London. The policy is issued there and forwarded to the United States for delivery to the assured. The premium is paid to the party in the United States conducting the negotiations for the insurance and remitted to London. The transactions are not through regularly appointed agents but are through brokers.

No. 2. This is the insurance of merchandise under policies issued in London, and under these policies certificates (as per forms attached hereto) are issued in the United States. These certificates, as will be seen, are signed by the London underwriter and countersigned by the assured in the United States and in some instances by a broker. Attention is directed to the point that the larger part of the insurance, under these certificates, does not attach until the goods reach the seaboard. This business likewise is done through brokers not regularly appointed agents."

Your correspondent then asks two questions which I will consider and answer in turn.

"1. Are both or either of these classes of business to be deemed United States business and should they be included in the company's annual statement to the Insurance Department?"

As to the class of business set out in the foregoing paragraph marked No. 1, the policy is delivered and the premium paid in the United States.

As to the class of business indicated in the paragraph marked No. 2, although the policy is written in London, the insurance on any particular shipment does not, as I understand it, become effective until the issuance in the United States of a certificate properly countersigned, a form of which is submitted with the correspondence.

Both classes of business are, in my judgment, business done within the United States, and must be included in the company's

annual statement to the Insurance Department, under section 45 of the Insurance Law.

Your correspondent further asks as follows:

"Should the premiums be taxed, and how? The insurance laws of some of the western states are construed by the commissioners of those states to the effect that the premiums on hulls owned in the state should bear the prescribed tax.

"I would like the ruling of the New York department on this point, as regards lake hulls owned in New York State.

"How should the tax, if any, on the merchandise business be determined? Should the place of issue or the seaboard place where the insurance commences to attach be the controlling point? The goods in the latter case might leave the country at ports from Galveston, Texas, to Portland, Maine, and some from Montreal or other provincial ports."

The taxes paid by a foreign marine insurance corporation to the Superintendent of Insurance are based, not upon the residence of the owner of the hulls or the merchandise insured, nor upon the particular point at which the insurance "commences to attach;" but wholly upon the "premiums upon insurances against marine risks which have been received by the agent of such company, or any person for him, or have been agreed to be paid for any such insurance, effected or agreed to be effected or procured by him within this State."

Very truly yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE.

ALBANY, *March* 21, 1904.

To the Honorable the Superintendent of Insurance:

Sir.—Replying to your letter of the 16th instant enclosing copy of communication of Herbert Appleton, dated March 15, 1904, and asking for the clearing up of one or two points in the opinion sent you March 10, 1904, concerning the character of the business

of the Indemnity Mutual Marine Assurance Company, I beg leave to say:

In regard to the insurance on lake hulls, I can only reiterate that the tax prescribed by section 34 of the Insurance Law is not a tax upon hulls, but a tax upon insurance against marine risks effected, or agreed to be effected, or procured within this State, and that as a consequence the State in which the owner of the hulls happens to reside is entirely immaterial for the purpose of determining this tax.

As to the other question, whether insurance upon merchandise under policies issued in London, under which policies certificates (as per forms attached) are issued in the United States, I would say that my deputy, Mr. Slocum, has a very clear and distinct recollection that the statement was made by Mr. Appleton, upon the occasion of his recent interview with Mr. Slocum and Deputy Superintendent of Insurance H. D. Appleton, that the insurance on any particular shipment of goods does not become effective until the issuance, in the United States, of this certificate, properly countersigned.

In his last letter Mr. Appleton says: "The use of the certificate is to meet the methods of doing business." He then asks: "Will the Attorney-General kindly say, *if no certificate was issued,* whether this business would still be considered United States business."

In reply to this question I can only say that my opinion already expressed was based upon the fact that the certificate in question *is used,* and upon my understanding of the effect of the certificate, based both upon the form of the certificate itself and of the statements made by Mr. Appleton in relation thereto. That opinion I still adhere to.

As to what my opinion might be, or probably would be, upon some other state of facts, I think it enough to say that the question seems to be one of a purely academic character, and for that reason I must decline to express an opinion of it.

Very truly yours,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

ATTORNEY-GENERAL'S OFFICE.

ALBANY, *March* 28, 1904.

To the Honorable the Superintendent of Insurance:

Sir.—I have the honor to acknowledge the receipt of your communication of March 25th, enclosing copy of a letter to you from L. E. Bomeisler, in which he asks to be advised in reference to the contemplated purchase by a client of his of the Lloyds Association known as the Lloyds of New York City; and in his communication he asks as follows:

"Should my present client acquire such Lloyds, it is his purpose to deposit a fund of at least one hundred thousand dollars in responsible trust companies for the security of policyholders under policies written at said Lloyds and the information which I desire is, first: in case my client is the sole surviving underwriter at said Lloyds and underwrites said policies alone, can he do so; and, second: if he cannot do so, what is the least number of underwriters who can?"

In the American and English Encyclopedia of Law, 2nd ed., vol. 19, p. 447, a Lloyds Association is defined as follows:

"A Lloyds Association is, in the United States, a company or association of individuals organized to do an insurance business on certain stipulations and conditions, evidenced by written agreement."

It is manifest that a single individual can not be a company or association. There is no rule that I know of which defines exactly the least number of persons who may constitute a company or association of individuals, but it is very clear that it could not be less than two.

Hoping that this sufficiently answers Mr. Bomeisler's questions, I am,

Very respectfully,

JOHN CUNNEEN,

Attorney-General.

STATE OF NEW YORK:

Attorney-General's Office.

Albany, *April* 7, 1904.

To the Honorable the Superintendent of Insurance:

Sir.—Replying to your favor of the 6th instant, enclosing copy of a communication from William J. Griffin, General Solicitor of the National Surety Company, as to the right of a surety company incorporated under the provisions of subdivision 4 of section 70 of the Insurance Law, to guarantee the payment of money orders issued by banks, said orders being presentable at a certain destination and to a certain bank there, and payable upon presentation, and being in form and effect similar to money orders sold by the government and express companies, I beg to advise you that in my judgment a surety company guaranteeing the payment of such money orders, when properly presented within a particular time specified in the guarantee, is acting strictly within the powers conferred upon it by law.

Very respectfully yours,

JOHN CUNNEEN,

Attorney-General.

INSURANCE DECISIONS

BY THE

COURT OF APPEALS.

INSURANCE DECISIONS BY THE COURT OF APPEALS.

THOMAS M. TYNG, Respondent, *v.* AMERICAN SURETY COMPANY, Appellant.

[174 N. Y., 166; decided March 17, 1903.]

GRAY, J. The action is on an undertaking of the defendant for $250 which was given upon the granting of a warrant of attachment at the suit of one Kelly, plaintiff, in an action against the plaintiff's assignor. That action was based upon a contract and issue was joined upon the merits. The attachment was, then, applied for by Kelly, on the ground of the non-residence of the defendant and, being granted, a levy was made upon certain funds in banks. The defendant moved to vacate the attachment, upon her affidavit that the moneys attached were not her moneys, but were held by her as an executrix. The motion was granted, in the first instance; but, upon appeal, the order granting it was reversed and the motion was denied. The trial of the issues resulted in the dismissal of the complaint, with costs of the action; which plaintiff subsequently paid. Thereafter, the defendant in that action assigned to this plaintiff her claim for all damages sustained by reason of the attachment and this action was brought. Upon the trial, the plaintiff gave proof as to the expenses of obtaining the judgment in her favor and as to those incurred in moving to vacate the attachment and in reasonably resisting the appeal from the order which vacated it; which expenses consisted in counsel fees. The questions as to these expenses were submitted, in separate form, to the jury, by agreement of counsel, to that effect and that, upon the finding of the jury, the court should direct the verdict. The jury found the expenses incurred in obtaining the judgment to be $250, and

those incurred in the attachment proceedings to be $150. The total liability upon the undertaking was conceded to be $290, and as the taxable costs, which the plaintiff in the unsuccessful action had paid, amounted to $152, the limit of liability, for which judgment might be recovered, was the sum of $138. The court directed a general verdict in favor of the plaintiff for that amount. If the defendant was liable, either for the expenses upon the proceedings to vacate the attachment, or for those in defending upon the trial of the action, the verdict was justified and that presented the question of law, which this appeal brings to this court, upon the affirmance by the Appellate Division of the judgment for the plaintiff.

The condition of the undertaking was that "if the defendant recover judgment in this action, or if the warrant of attachment is vacated, the plaintiff will pay all costs, which may be awarded to the defendant, and all damages, which the defendant may sustain by reason of the said attachment, not exceeding the sum of $250." Although the motion to vacate the attachment, at first successful, eventually, had failed at the Appellate Division, the defendant in that action was justified in going to the expense of employing counsel to vacate it. The failure was not conclusive upon the right to recover damages by reason of the attachment. That right then became suspended, until the event of the trial should determine the issue between the litigants. When the defendant in the action recovered a judgment dismissing the complaint, then the alternative condition of the undertaking became operative that "if the defendant recover judgment * * * the plaintiff will pay all costs * * * and all damages, * * * by reason of the attachment." That counsel fees are within the language of such an undertaking does not admit of doubt and the justification of the defendant in the attachment action in employing counsel to vacate the attachment was shown by the result of the trial. The order, which, eventually, denied the application to vacate the attachment, may have been discretionary and with the intention of deferring the whole matter until the final hearing and determination of the issues. However that

may be, if the defendant in the attachment action was in her right in employing counsel to set aside the attachment, as the result of the trial proved, it, logically, followed that she was damaged by reason of the attachment to the extent of the reasonable counsel fees she was compelled to pay. (Ball v. Gardner, 21 Wend. 270; Northrup v. Garrett, 17 Hun, 497; Cowen's Treatise, § 839.) By analogy of reasoning, cases arising upon undertakings given upon the granting of injunctions are applicable. (Edwards v. Bodine, 11 Paige, 223; Andrews v. Glenville Woolen Co., 50 N. Y. 282, 287; Rose v. Post, 56 ib. 603; Corcoran v. Judson, 24 ib. 106, 109.) Under the finding of the jury, the reasonable expense incidental to the attachment proceedings was fixed at the sum of $150; which was a sum in excess of the general verdict of $138.

That is sufficient to dispose of this case and it becomes unnecessary to determine whether fees of counsel employed for the trial would be recoverable as part of the damages included in the undertaking, upon the theory that the defendant was obliged to defend the fund which had been attached.

The judgment should be affirmed, with costs.

Parker, Ch. J., O'Brien, Bartlett, Martin, Cullen and Werner, JJ., concur.

Judgment affirmed.

John Tracey Langan, Respondent, *v.* Supreme Council American Legion of Honor, Appellant.

[174 N. Y., 266; decided April 7, 1903.]

Gray, J. It is assumed by the plaintiff that there had been such a breach of the defendant's contract of insurance, as to entitle him to bring an action for the recovery of damages therefor. That assumption, however, is incorrect. The obligation of the defendant under its contract, as evidenced by the benefit certificate, was to pay to the wife of the holder a sum not exceeding $5,000, upon the event of his death. Until that event occurred, that contract continued; unless and until, it was avoided

by some act of the plaintiff. The action of the defendant, in the attempted amendment of the by-law, which was in force when the plaintiff joined the association and received his certificate, was wholly ineffectual to deprive him of any rights which had become vested. It was beyond the power of the defendant to affect the obligation expressed in the certificate, without the consent of its holder. (Weber v. Supreme Tent of K. of M., 172 N. Y. 490.) If, therefore, the amendment was void and inoperative, the contract of insurance remained unaltered and unimpaired. Its enactment constituted no breach of the contract. Upon its promulgation, however, the plaintiff had two courses open to him. He could notify the defendant that he refused to assent to its action and could tender to it the assessments upon the basis of an insurance of $5,000. He did so and notified it that he would keep the tender of payment of all assessments, legally called in the future, good. In that situation, he might remain quiescent and the contract of insurance would mature upon his death in favor of his wife, the beneficiary named. The contract, in that case, with the insured performing all the conditions required of him during his life, would have been perfectly good.

But he was not obliged to remain, thus quiescent and to incur apprehended risks, which might present themselves to his mind as possibly consequent upon the illegal act of the defendant. He was, fairly and justly, entitled to know his rights and to have such protection against apprehended consequences, as the courts might afford him. He could invoke the exercise of the power of a court of equity to protect his rights by compelling the defendant to receive his assessments, upon a basis of an insurance of $5,000, and to recognize the contract as in force. With just grounds to fear the consequences of the illegal corporate act, he could demand the issuance of a writ of prevention to accomplish the ends of precautionary justice by restraining the defendant from carrying out the amended by-law. Though the defendant was a foreign corporation, it was, nevertheless, in this state for the purpose of any action upon its contract and such an action would be clearly maintainable.

In Cohen v. N. Y. Mutual L. Ins. Co. (50 N. Y. 610), the plaintiff sought equitable relief, in a decree declaring her policy to be valid. There had been a failure to pay the premiums, owing to the fact that, during the prevalence of the Civil war between the southern states and the government of the United States, she had been a resident of the state of Georgia and, therefore, had been prevented from making the necessary payments. It was, among other things, objected that, as there had been no loss, there was no cause of action upon the policy. But the equitable doctrine was asserted that where the peculiar circumstances make a proper case for the intervention of a court of equity, it is justified, if necessary to the preservation of right and for the purpose of declaring the rights and the obligations of suitors. In Meyer v. Knickerbocker L. Ins. Co. (73 N. Y. 516), which was a suit in equity to have the court declare existing and in force a contract of insurance upon the life of the plaintiff's husband, which was claimed by the defendant to have lapsed, it was held that such a suit could be maintained, when it was necessary for the parties to know at once their reciprocal rights and obligations. To like effect was the decision in Gray v. Chapter General, (70 App. Div. 156), where it was held that a court of equity will intervene to protect the rights of a member, which were endangered by an ineffectual act of the defendant.

I reach the conclusions, therefore, that there was no breach of contract in this case, which justified an action for damages; that the action of the plaintiff, after the passage of the amended by-law, in refusing to acquiesce in it and in tendering payment of his assessments, preserved the contract of insurance as it was; that he was not, thereupon, compelled to a course of inaction, but might resort to a court of equity and, upon the facts, ask its intervention in a decree which would compel the defendant to live up to its contract and which would restrain it from proceeding under its void by-law.

Upon a new trial, the plaintiff will be in a position to apply to the court for an amendment of his pleading setting up his equitable rights.

The judgment appealed from should be reversed and a new trial should be ordered, with costs to abide the event.

O'Brien, Cullen and Werner, JJ., concur; Parker, Ch. J., Bartlett and Martin, JJ., dissent.

Judgment reversed, etc.

Sarah Shipman, Respondent, *v.* The Protected Home Circle, Appellant.

[174 N. Y., 398; decided April 9, 1903.]

Werner, J. The defendant is a cooperative life insurance corporation, organized under the laws of Pennsylvania and doing business in this State. The plaintiff is the designated beneficiary in a certificate issued to her husband by the defendant in March, 1897, for the sum of twenty-five hundred dollars, payable to the plaintiff upon the death of her husband. The latter came to his death by suicide in April, 1900, in the State of Pennsylvania. When the benefit certificate was issued neither it nor the by-laws of the defendant contained any provision against suicide, but in May, 1897, the by-laws were amended by adding thereto a section which reads as follows: "The benefit certificate issued to a member shall become void and all benefits thereunder shall be forfeited in case the insured *shall die by suicide, felonious or otherwise, sane or insane, or by his own hand, sane or insane; provided that in such case there shall be refunded to the beneficiary named in said certificate, the amount of all payments made, together with interest thereon at the rate of three per cent. per annum.*"

The application, signed by plaintiff's husband, upon which the benefit certificate herein was issued, contained the following stipulation: "I do hereby agree that compliance on my part with all the laws, rules, regulations and requirements now in force or that may hereafter be enacted by the association is the express condition upon which I am entitled to participate in the beneficiary fund, and to the amount named in the constitution and laws of the association. I further agree that should my death be caused by or through intemperance, or any illegal act of my own, all my

right, title and interest in the beneficiary fund shall revert to the association."

When the plaintiff, after her husband's death, demanded payment of the amount specified in the certificate it was refused by the defendant upon the ground that by committing suicide the insured had forfeited all rights which he or his beneficiary might otherwise have had under the certificate of insurance. Thereupon this action was brought. At trial court it was held that the amended by-law above quoted was valid, but was not intended to apply to outstanding beneficiary certificates and it was upon this theory that plaintiff was permitted to recover. The judgment entered upon this decision was affirmed at the Appellate Division without written opinion. Upon this appeal the correctness of this judgment is challenged by the defendant upon several grounds. 1. It is contended that under the amended by-law referred to, the suicide of the insured worked a forfeiture of all benefits provided for in the contract. 2. It is urged that even if the amended by-law is not valid in its entirety, it is binding in the case at bar. 3. It is claimed that if the amended by-law had never been enacted the plaintiff would not be entitled to recover under the facts of this case. We will briefly consider these points in the order in which they have been stated.

The plaintiff's husband, as we have seen, became a member of the defendant in March, 1897. The amended by-law under discussion was adopted in May, 1897. In the absence of a finding to the contrary, we must assume that its enactment was regular and in accordance with the provisions of defendant's constitution. By the express terms of the contract between the plaintiff's husband and the defendant the former agreed to comply with "all the laws, rules, regulations and requirements now in force *or that may be hereafter enacted*" by the latter. Under these conditions all by-laws regularly adopted by the defendant became retrospective as well as prospective in their operation upon the plaintiff's husband, except as to rights which had become fixed or vested by the terms of the original contract. In the original contract there was no mention of death by self destruction or suicide of a

member, whether sane or insane. As the death of a member might result from any one of a number of diseases or causes which were not specifically enumerated in the contract, so self-destruction might be the culmination of mental derangement superinduced by causes as uncontrollable as some forms of physical disease. When the death of an insured person is due to such a cause, the insurer is always liable to the beneficiary unless the particular cause is one which by the express terms of the contract is excepted from the risk. As the contract was silent upon the subject of self-destruction by the insured while insane, death from that cause was clearly within its terms. Upon the execution of the contract the insured, therefore, acquired a fixed and vested right to insurance covering that risk. No subsequent amendment of the by-laws could affect that right without the express assent of the insured. This doctrine has recently been reaffirmed by this court in Weber v. Supreme Tent of Knights of Maccabees (172 N. Y. 490), and, if we could here end the discussion of this case, upon the assumption that plaintiff's husband was insane when he took his life, the Weber case would be a controlling authority in favor of this plaintiff's right to recover.

But we cannot stop here. The learned trial court has found that the plaintiff's husband committed suicide. There is no finding whether he was sane or insane. For colloquial purposes the term "suicide" is at once sufficiently specific and comprehensive to cover all kinds of human self-destruction; but if the law is to distinguish between the self-destruction of the insane and the self-inflicted death of the sane, insurance contracts must be construed in the light of definitions which express the distinction. Our Penal Code defined suicide as the intentional taking of one's own life (sec. 172) and the definitions referred to in Weber v. Maccabees (supra) are to the same effect. Intent is of the essence of the act and this presupposes reason or sanity. Thus the unqualified finding of the learned trial court that plaintiff's husband committed suicide is in effect a determination that it was the intentional act of a sane man. Aside from this, however, there is the presumption of sanity which must be entertained in the absence of

proof. Insanity cannot be predicated simply upon the act of self-destruction, for human experience has shown that sane men have taken their own lives. To the extent that the amended by-law provides for a forfeiture of contract rights in the event of suicide by the insured while he was sane, it is valid, first, because it invades no vested right of the insured and, second, because it is a fundamental, though unexpressed, part of the original contract that the insured should not intentionally cause his own death. If we assume, therefore, that the original contract and by-laws were silent upon the subject of suicide by the insured while sane, the amended by-law is valid because there can be no such thing as a vested right to commit suicide and for the further reason that it is nothing more than the written expression of a provision which the law had read into the contract at its inception.

But the original contract was not silent in this regard. In his application for insurance the plaintiff's husband expressly stipulated that in case his death should be caused by any illegal act of his own, all his right, title and interest in the beneficiary fund should revert to the association. At common law, suicide was a crime which was followed by the forfeiture of the offender's property. In this state it is denominated "a grave public wrong" (Penal Code, sec. 173), but owing to the impossibility of reaching the successful perpetrator, no forfeiture is imposed. Plaintiff's husband came to his death in Pennsylvania. In the absence of evidence upon the subject it is to be presumed that the common law prevails there. This view of the case leads to the conclusion that in committing suicide the plaintiff's husband was guilty of a crime, and all crime is illegal. It is, to say the least, doubtful whether the rule of the common law, declaring suicide to be *malum in se,* has been abrogated by the provisions of our Penal Code; but whether we invoke the stern morality of the common law, or the more merciful decree of our own statute which declares suicide to be a "grave public wrong," it may fairly be called an illegal act within the purview of the language of the contract herein, and, if so, the contract is rendered nugatory by force of its own provisions.

Although the foregoing conclusions are decisive of the case, we think the third defense above referred to presents a question that is fairly raised and that ought to be decided for the benefit of all concerned in contracts of this kind. What are the plaintiff's rights, if we treat the case as one in which there is no provision, either in the by-laws or the contract, relating to suicide by the insured while sane? We have already suggested that it is an inherent and fundamental part of every such contract that the insured shall not intentionally take his own life. No act so contrary to good morals and the usual course of human nature should be held to be within the contemplation of the parties to a contract for life insurance, unless it is clearly and unequivocally expressed. The learned counsel for the plaintiff admits the force of the argument as applied to cases in which the estate of the suicide is enhanced by his own wrong, but he insists that it has no application to cases in which the beneficiary named in the policy or certificate takes the insurance money directly by the terms of the contract and not derivatively as, for instance, in the capacity of heir or legal representative of the suicide. It is argued that in the latter case those who take the suicide's estate by mere operation of law are no more entitled to enjoy the fruits of his wrong than he himself would be entitled to profit by his own wrong if living; but that a different principle applies where the beneficiary has a vested interest in the contract from the instant that it is entered into for his benefit. That is precisely the difference between the contract in the case at bar and an ordinary insurance policy payable directly to a named beneficiary. Under chapter 80 of the Laws of 1840, and the acts amendatory thereof, a wife has an insurable interest in her husband's life which may be made the subject of a contract either directly between the wife and the insurer; or between the latter and the husband for the benefit of his wife. Where such insurance is effected by the husband he is held to be the agent of the wife, and the latter acquires a vested interest in the policy at the moment of its delivery to the insured. (Whitehead v. New York Life Ins. Co., 102 N. Y. 143; Holmes v. Gilman, 138 N. Y. 382.)

It is undoubtedly true that in the case of a contract valid at its inception such vested rights cannot be affected or impaired by the subsequent fraud or wrong of the insured. But what are the vested rights of a beneficiary under a certificate like the one held by the plaintiff herein? The argument in her behalf proceeds upon the theory that there is a strict analogy between the regular life insurance and co-operative or assessment life insurance, and this is where we think the inherent weakness of plaintiff's case becomes apparent. Under the ordinary life insurance policy taken out by the insured for the benefit of a third person or by a third person for his own benefit on the life of the insured, the beneficiary takes a vested interest in the policy and the fund payable thereon, from the moment that the policy is delivered. His rights when once thus vested cannot be defeated by the subsequent acts of the assured. The assured has no power of disposition over the same without the consent of the beneficiary and, upon the death of the insured, neither his personal representatives nor his creditors have any interest in the proceeds of such a contract. The principle governing such a contract is well stated by Chief Justice Fuller in Washington Central Bank v. Hume (128 U. S. 195, 206) as follows: "It is indeed the general rule that a policy, and the money to become due under it, belong, the moment it is issued, to the person or persons named in it as the beneficiary or beneficiaries, and that there is no power in the person procuring the insurance by any act of his, by deed or by will, to transfer to any other person the interest of the person named." This was the principle enunciated in Pingrey v. Nat. Life Ins. Co. (144 Mass. 374) where the insured had taken out an endowment policy, payable to his mother in case of his death before the endowment should accrue. The insured subsequently married, surrendered his policy and took out a new one payable to his wife. It was there held that notwithstanding his attempt to vest the proceeds of the policy in his wife, the mother was entitled thereto. (See, also Barry v. Brune, 71 N. Y. 261.) This principle has been applied to cases where the assured intentionally took his

life by his own hands. (Fitch v. Am. Pop. L. Ins. Co., 59 N. Y. 557; Morris v. S. M. Life Assurance Co., 183 Pa. St. 563; Seiler v. Economic L. Assn., 105 Iowa, 87.)

Where, however, the policy is taken out for the benefit of the insured himself or his estate, the principle does not apply in case he intentionally takes his own life. In such a case the persons who take the proceeds of the policy take through the insured, and not under a contract made with them or for their benefit as in the cases above referred to. They, therefore, stand in the place of the insured and are bound by the same laws and limitations which would bind the insured through whom they take. As the insured could not take advantage of his own wrong, so those who represent him cannot be permitted to benefit by it. This is the rule laid down in Ritter v. Mut. Life Ins. Co. (169 U. S. 139) and applied in the following cases: Am. Soc. v. Bolland (4 Bligh, 194–211); Breasted v. Farmers' L. & T. Co. (8 N. Y. 299); Borradaile v. Hunter (5 Man. & Gr. 639); Clift v. Schwabe (3 Com. B. 437); Bradley v. Mut. Ben. Life Ins. Co. (45 N. Y. 422); Smith v. Nat. Benefit Society (123 N. Y. 85.)

A contract of insurance based upon membership in a benefit society rests upon radically different legal principles than those which govern the ordinary life insurance policy. As stated by Bacon in his work on Benefit Societies (sec. 321), "The chief difference between ordinary contracts of life insurance companies and those usual in benefit societies, is that in the former the policy and documents referred to in it contain the agreement, while in the latter the certificate, together with the charter and by-laws, are to be looked to for the contract." This distinction is clearly emphasized in Sabin v. Phinney (134 N. Y. 428) where this court said: "The statute under which the corporation was organized, its by-laws, together with the application for and the certificate of membership, constituted the contract which existed between the member and the society, which instruments, construed together, measure the rights of these litigants. Any person who became an appointee in such a certificate took the position subject to the absolute right of the member to substitute a

new one at any moment. The rights acquired by the member by virtue of this relation did not amount to a chose in action. He had no interest in the society that was assignable or transferable until some right of action had accrued. The appointee had no vested interest in the sum which might in a contingency become payable on death of the member." (Citing Hellenberg v. Dist. No. 1, I. O. of B. B., 94 N. Y. 580; Sanger v. Rothschild, 123 N. Y. 577; Brown v. Catholic Mut. B. Assn., 33 Hun, 263, and Boasberg v. Cronan, 30 N. Y. S. R. 483.)

So the plaintiff, as the beneficiary named in the certificate herein, took it subject to change in accordance with the constitution and by-laws of the defendant, and, therefore, she acquired no vested interest in either the certificate or the money to be paid upon it. The foregoing views as to the effect of such a contract as the one at bar do not depend wholly upon the authority of the reported cases, for the statute itself (Ins. Law, sec. 238) provides in express terms that a member of a benefit society has the right to change the beneficiary named in the certificate without the consent of a previously named beneficiary. Plaintiff's rights were subject to revocation; they could be affected by the acts of her husband; they were dependent upon the limitations of the contract by which her husband was bound and, in short, were no greater than those of the husband's personal representatives would have been in an ordinary contract of insurance wherein they might have been named as beneficiaries. It must follow that a beneficiary under a certificate issued by a benefit association, who takes his rights through the insured and subject to the terms of the contract entered into by him, can no more benefit by the wrong of the insured in willfully and intentionally taking his own life than the legal representatives of the insured in an ordinary life insurance policy could under the same conditions.

The case of Weber v. Supreme Tent of K. of M. (172 N. Y. 490) is not in conflict with this doctrine, for in that case there was a finding that the deceased member took his life while insane, and, as already pointed out, that was a risk which was included in his contract, and, therefore, his beneficiary was entitled to

claim the fund. It must be admitted, however, that the views above expressed cannot be reconciled with the decision in Darrow v. Family Fund Socy. (116 N. Y. 537). In that case the particular phase of the question here discussed was not presented. There the discussion in respect to the effect of the suicide of the member rested upon the case of Fitch v. American Pop. L. Ins. Co. (59 N. Y. 557), but, as that was an ordinary life insurance contract, it was not an authority upon the facts of the Darrow case. To the extent, therefore, that there is a conflict between the Darrow case and the case at bar, we feel constrained to overrule the former.

We may add in conclusion that many cases in other jurisdictions are cited by the learned counsel for the plaintiff in support of the contention that under contracts of insurance valid in their inception, which contain no provision against suicide and are payable directly to nominated beneficiaries, the insurer is liable regardless of the manner in which the insured came to his death. As above indicated, our decision is not at variance with those cases which are based upon ordinary contracts of insurance. Among the cases cited, however, there are some in which the courts of other states have gone to the extent of applying this principle to beneficiary certificates, like the one in the case at bar, and these cases we must decline to follow.

These views would require a reversal of the judgment herein but for the provision in the amended by-law referred to, which entitles the plaintiff to have refunded to her all payments made upon the certificate, together with interest thereon at the rate of three per cent. per annum.

Under this provision we will modify the judgment by deducting therefrom the excess over such payments and interest as stated, and, as thus modified, affirm the same, without costs to either party in this court.

Parker, Ch. J., Gray, O'Brien, Cullen, JJ. (and Bartlett, J., in result), concur; Martin, J., not voting.

Judgment accordingly.

WILLIAM A. C. MATTHIE, Appellant, *v.* THE GLOBE FIRE INSURANCE COMPANY, Respondent.

[174 N. Y., 489; decided April 28, 1903.]

GRAY, J. The action was brought to recover a loss under a policy of fire insurance issued by the defendant, and the defense is that the building insured was on ground not owned by the insured in fee simple. A clause of the policy had provided that it "shall be void if the interest of the insured be other than unconditional and sole ownership; or if the subject of insurance be a building on ground not owned by the insured in fee simple," etc. The plaintiff sued as assignee of the insured. There was no dispute about the fact relied upon as avoiding the liability of the company; but the effort of the plaintiff, at the trial, was to prove that the defendant had waived the breach of the condition in question. At the close of the plaintiff's case, upon motion of the defendant's counsel, the complaint was dismissed and the request of the plaintiff to go to the jury upon the question of waiver was denied; to each of which rulings an exception was taken.

When the fire occurred, which destroyed the building, and after the insured had notified the defendant, the latter referred the matter to an adjuster. Upon proceeding to Toronto, where the property had been insured, the adjuster learned that the interest of the insured in the land was not in fee simple, and that it was a leasehold. The plaintiff testified that, in the conversations which he had with the adjuster, the latter denied any liability under the policy; but that he, also, advised the preparation and forwarding of proofs of loss and said, in substance, that the company might still pay and might not insist on the forfeiture. The adjuster, in reporting to the company, stated the fact that the building stood upon leased ground; that it was not liable and that he had denied liability on its behalf. Taking the most favorable view of plaintiff's case, it is certain that the adjuster had not promised that the loss should be paid; but that he had, while denying liability, said that the company would, probably, pay and not take advantage of technicalities. The proofs were made out, at some

expense, and were received by the defendant; but there was not, at any time, any acknowledgment by the defendant of its liability. Nor does there appear, in fact, to have been any communication between its office and the insured upon that subject.

Under these circumstances the complaint was properly dismissed. Doubtless, the breach of the condition in the policy, being for the benefit of the company, could be waived, at its election, and such a waiver might rest upon facts, showing that, after knowledge of the breach, the company had recognized the validity of the policy and had performed acts based thereon; or had required the performance of acts on the part of the insured, under some provision of the policy, as the result of which the insured had been misled and had been put to trouble and expense. The cases in that respect are in accord and what difference is found in them arises upon their peculiar facts. The case of Gibson Electric Company v. Liverpool & L. & G. Ins. Co. (159 N. Y. 418), very fully reviews the decisions in this court and states the doctrine which governs the liability of insurers, where it is sought to enforce it upon the ground of there having been a waiver of the breach of a condition. The difficulty with the plaintiff's case is, if we assume that the adjuster so far represented the company as to be empowered to waive the breach of a condition in the policy, that the evidence shows that he denied the company's liability, when he learned the facts. That he held out strong hopes to the plaintiff is true; but that was, at most, the expression of an opinion, which may have been based upon conviction or upon sympathy. There was, therefore, nothing to be submitted to the jury upon the question of waiver; for, upon the plaintiff's evidence, his labors and expenses, in preparing proofs of loss, were incurred in the face of a denial of liability and in the mere hope that defendant might, notwithstanding the breach of the condition of the contract of insurance, conclude to pay the loss.

For these reasons I think the judgment appealed from must be affirmed, with costs.

Parker, Ch. J., O'Brien, Bartlett, Haight and Vann, JJ., concur; Martin, J., not voting.

Judgment affirmed.

Emelie R. Seidenspinner, Respondent, *v.* Metropolitan Life Insurance Company, Appellant.

[175 N. Y., 95; decided May 1, 1903.]

Parker, Ch. J. We think a new trial should be granted in this action because of error in refusing to receive evidence offered by defendant tending to establish that insured was sick at other times than those mentioned in his application for insurance.

The application was made in April, 1900, and in answer to the direction to "give full particulars of any illness you may have had since childhood," insured said: "In 1895 injured knee by a fall; one month in 1899 a cold—not confined to home." A further inquiry was: "When were you last confined to the house by illness?" and to it he answered: "In 1895, as above."

Defendant attempted to show that these answers were not true; that insured was at the time of his application and for a long time prior in poor health, suffering from a chronic disease, which resulted in his death in October following. It proved that at the time of the application insured was a member of four benefit associations, Wuerttemberger Suavia Benevolent Association, Wuerttemberger Swaben Benevolent Association, the Foresters, and the Odd Fellows; that the by-laws of each of these associations provided for the payment of certain sums weekly during the sickness of a member; that the by-laws of the first association provided that payments should be made only in case the member demanded them; that with a claim the member must submit a certificate of a physician; that the committee on sickness must visit a sick member weekly and report whether he was worthy of support, and that the president must visit him on the day of the meeting and report how the committee had fulfilled its duty. It proved by the secretary of the second association that he knew Seidenspinner, the insured, and had in his possession an application of Seidenspinner for sick benefits. The witness produced the paper and then said: "That is the Doctor's certificate. * * * There is a printed form in which Seidenspinner signs his name asking the association to pay him money because he was sick."

When the treasurer was examined he said: "I have been treasurer since the organization was organized—it is 10 or 11 years. I have the treasurer's books of the organization. They show the amounts paid out by me for sick benefits for the last 5 years. * * * I can tell by looking over the book if I paid any sick benefits to Seidenspinner during the last 5 years. The first time I paid him in 1895. We paid him once $12 on the 7th of September, 1895, I guess." (It seems to be conceded that this payment covers the occasion referred to in his application, when he was suffering from an injury of the knee due to a fall.) "Q. (Defendant's counsel) Give us the next one." Plaintiff's counsel: "I object to this evidence as not being any proof that the man was sick. I object to any proof showing that this man committed any breach of warranty under these answers. Because people paid sick benefits does not prove the sickness at all. A man might be hoaxing them or fooling them. You can't tell. It is no proof of his illness." The Court: "I think you ought to be confined to the best evidence which you can give." Defendant's counsel: "That compels us to go to the people who are the antagonists of this defendant in this law suit." Plaintiff's counsel: "That is not the fault of the Court." Defendant's counsel: "I do not think it is the best evidence of his illness. I think it is close myself. What does your Honor hold? The Court: I think I will exclude it." Defendant's counsel: "An exception."

The witness was also the treasurer of the Foresters' Association, and he having stated that he had the treasurer's books with him, defendant's counsel asked: "And those show the amount in the same way paid for sick benefits to this man for the last five years?" Plaintiff's counsel: "I object to that." Defendant's counsel: "I want to make an offer in regard to the Foresters." The Court: "The same disposition will be made of that as the other." Defendant excepted and asked the witness: "Can you tell as a member of the Foresters—treasurer—how much money was paid to this man for sick benefits?" Plaintiff's counsel: "I object on the ground it is no proof any money was. Q. Was

there any money paid to him for sick benefits?" Plaintiff's counsel: "I object on the ground it is not competent evidence of his sickness. The Court: He may answer that question." Plaintiff's counsel: "He can state money was paid him. Q. Was money paid to this man, Gottlieb Seidenspinner, in his lifetime by the Foresters? A. Yes, sir. Q. Do you know how much without referring to your books? A. I couldn't tell particularly. Q. Can you refresh your recollection by looking at your books? A. Yes, sir. Q. Now, have you the books here of the Foresters? A. Yes, sir." Defendant's counsel: "Now, I will offer to prove by the witness the amount of money paid during his lifetime previous to the time of the application, and at various dates for sick benefits." The Court: "The same disposition of it will be made." Defendant's counsel: "I except."

The objection of plaintiff's counsel was that this evidence would not tend to prove that Seidenspinner was sick at the times sick benefits might have been paid to him. But this view loses sight of the fact that payment of benefits in pursuance of the by-laws of the various associations to Seidenspinner amounted to an admission by him that he was sick at the time he received the benefits.

Many cases are to be found in the books where even a failure to make answer to a statement made in the presence of a party affected by it has been held to amount to an admission. Discussion of that question may be found in the following cases: Gibney v. Marchay (34 N. Y. 301, 305); M'Kee v. People (36 N. Y. 112, 115); Kelley v. People (55 N. Y. 565, 571); People v. Koerner (154 N. Y. 355, 374); People v. Kennedy (164 N. Y. 449, 456); People v. Smith (172 N. Y. 210, 233). In some of these cases it was held that the silence of the party affected amounted to an admission on his part, while in others it was held that it did not, the test generally applied being, Was the situation such as to call upon him to speak? But in this case it was shown that such benefits were not paid without demand—in at least one instance—and a physician's certificate and other safeguards were required, which necessarily gave to such transaction, resulting in

an actual receipt of money by Seidenspinner, an admission by him that he was so ill as to entitle him to the benefits which the associations to which he belonged paid to those only who were sufficiently ill to need them. Plaintiff's objection, therefore, did not justify the ruling of the court.

The court seemed to entertain the opinion that the question was open perhaps to another objection—that it was not the best evidence—for ignoring the objection of the plaintiff's counsel, it addressed itself to the defendant's counsel as follows: "I think you ought to be confined to the best evidence which you can give." We are not sure that we understand precisely what was in the mind of the court when it made that statement, but in the light of the rejoinder of defendant's counsel—"That compels us to go to the people who are the antagonists of this defendant in this law suit"—it would seem as if it were the view of the court that more conclusive evidence upon the subject could be produced, and ought to be. But it is not true as a rule of law that evidence is incompetent because it is inconclusive. It is ordinarily admissible if the fact ought to be proved is itself relevant to the issue, and if the proposed evidence legitimately tends to establish it. (People v. Gonzales, 35 N. Y. 61.) The evidence of the attending physician might have been more satisfactory perhaps to the presiding judge, but that could have been excluded on the objection by plaintiff's counsel that it was not admissible under section 834 of the Code. Plaintiff, the wife of insured, was by reason of her intimate and daily association with him able to tell all about his condition, but her interest as a beneficiary made it somewhat hazardous from a practitioner's standpoint to call her for that purpose, thus subjecting himself to the general rule that one who calls a witness vouches for his truth. So defendant's counsel naturally turned his attention in other directions for evidence to establish that Seidenspinner had, previous to his application, been in poor health, and it found competent evidence tending to support its claim, which it was entitled to have presented to the jury for consideration, in connection with any other evidence bearing upon that issue.

We do not find that the Appellate Division disagreed with the position we have taken, but it said: "We think, however, if it should be assumed that such evidence was competent that by his questions and offer he did not make it sufficiently clear that such evidence, if admitted, would have indicated sickness at other dates than those admitted in the application, to present error." It seems to us that, in view of the character of the objection of plaintiff's counsel and the position taken by the court, defendant cannot be deprived of the benefit of its exception in the way suggested. When the objection came defendant's counsel had already proved the payment of a sick benefit for the year 1895, the only time when the applicant was confined to his house according to his statement in the application, and then the question was: "Give us the next one" (meaning the next payment for a sick benefit); and the objection made was not that it did not sufficiently appear that the evidence proposed would cover some other periods than the two mentioned in the application, but that the evidence offered was valueless as it did not tend to prove any sickness on the part of the insured. That was the only objection made by the plaintiff's counsel. The objection suggested by the Appellate Division never having been made at the trial—where it could and doubtless would have been overcome by the broadening of the offer of defendant's counsel—cannot now be invoked to sustain a judgment which possibly resulted from the exclusion of competent testimony. (Cary v. White, 59 N. Y. 339, 340.)

We do not think the counsel for defendant should be deprived of his exception because he acquiesced in the suggestion of the court that it was not the best evidence of illness. If the object and effect of his statement was to mislead the court for the purpose of securing to himself a ruling of more value than the testimony, the court would have been right in depriving him of the advantage he sought, but in view of the evidence introduced by him and the controversy which took place between counsel and court, it is impossible, I think, to reach that conclusion. A number of witnesses were called who were officers of various associations, for the purpose of proving the provisions of their constitutions

and by-laws relating to payments of sick benefits, all of which seems to us to have been done to lay the foundation for the introduction of the testimony which the court finally excluded, whether upon the objection of counsel that it did not tend to prove sickness of the insured or upon the view of the court that it was not the best evidence, the record does not exactly advise us, but whichever ground the ruling went upon, it was error. The rule covering the admission of best and secondary evidence had no application whatever to the testimony which the defendant sought to introduce, and the answer of the defendant's counsel—which we have quoted —indicates that, however much he may have been surprised by the suggestion of the court, it did not occur to him that that rule was being invoked by the court, but rather that in view of the court the trial ought not to be prolonged by the introduction of this evidence tending to show illness when the facts were in the possession of physicians, members of the family, and perhaps others having personal acquaintance with insured. For it will be remembered the counsel's suggestion was in effect: If you take that position you compel us to get our evidence from our antagonists. So when he said that the evidence he offered was perhaps not the best evidence of illness, he showed that he was regarding the court's suggestion as meaning that there was evidence of a higher value than he was offering; and his admission meant no more than that, and, therefore, should not be held to have deprived him of all right to the competent and forceful evidence which he was attempting to introduce for consideration by the court and jury.

The judgment should be reversed and a new trial granted, with costs to abide the event.

Gray, O'Brien, Vann, Cullen, and Werner, JJ., concur.

Judgment reversed, etc.

The National Wall Paper Company, Respondent, v. The Associated Manufacturers' Mutual Fire Insurance Corporation, Appellant.

[175 N. Y., 226; decided June 2, 1903.]

Haight, J. This action was brought to recover upon a fire insurance policy issued by the defendant upon the contents of the plaintiff's store in Pittsburg, Pa. The policy ran from noon of November 12, 1897, to noon of November 12, 1898. The fire from which the plaintiff suffered loss commenced 12:40 p. m., February 18, 1898, and resulted in a total destruction of the plaintiff's store and contents. The proofs of loss were served upon the defendant at 11:40 a. m. April 20, 1898. The defense interposed was to the effect that the proofs of loss were not served "within sixty days after the fire," the time required by the policy.

Upon the trial evidence was given on behalf of the plaintiff to the effect that while the fire broke out shortly after noon on the 18th of February it continued to burn until the 21st, at which time there was still a considerable blaze ten or fifteen feet in height. At the conclusion of the plaintiff's evidence the defendant's attorney moved for a dismissal of the complaint upon the ground that the plaintiff had failed to make out a cause of action, claiming that as a matter of law the policy meant within sixty days after the commencement of the fire. The court denied the defendant's motion, remarking, "I don't think that is so. The proofs of loss are to be submitted within sixty days after the fire. I don't think that meant sixty days after the fire started." The plaintiff's counsel then moved for a direction of a verdict in his favor, and thereupon it was stipulated that the interest upon the plaintiff's claim is correctly computed at $410.44, and that the total amount was $2,393.28. To this the court remarked to the effect that a verdict could not be directed for the plaintiff if the defendant wished to go to the jury. Thereupon the defendant's counsel again asked the court to direct a verdict in his favor, and then the court directed a verdict in favor of the plaintiff for the amount agreed upon. It thus appears that

the evidence submitted as to the duration of the fire was, by the action of the attorneys, submitted to the court for its determination, and a verdict having been directed in favor of the plaintiff, that question of fact must be deemed to have been determined in its favor. (Kirtz v. Peck, 112 N. Y. 222; Sutter v. Vanderveer, 122 N. Y. 652; Reck v. Phenix Ins. Co., 130 N. Y. 160.)

The question, therefore, brought up for review is as to the meaning of the policy. The provision is, as we have seen, "within sixty days after the fire." Does this mean within sixty days after the fire commenced, or does it mean within sixty days after the fire had ceased to burn? It is common experience, and a well-known fact, that fires in warehouses and large buildings filled with property may continue to burn for several days, and that during that time the insured cannot determine whether his property has been or will be totally or only partially destroyed. Until the fire abates, or is ended, his access to the premises may be impossible, and in consequence he may be unable to learn the precise extent of his loss. We think, therefore, that the fair and reasonable interpretation of the provision is that the proofs of loss should be served within sixty days after the fire has terminated, or abated to such an extent that an inspection of the property damaged may be had. In this case, as we have seen, the fire was still blazing on the twenty-first of February. A careful inspection of the property could not well have been made prior to that time. The proofs of loss were served concededly within sixty days after that time, and consequently we conclude that the service was within the time required by the policy.

Some objections were interposed by the defendant and exceptions taken to the rulings of the court, permitting witnesses to testify as to the value of the property destroyed; but in view of the stipulation of the attorneys at the conclusion of the evidence as to the amount of the plaintiff's claim we do not deem it necessary to discuss these questions. We find no error that requires a new trial.

The judgment should be affirmed, with costs.

Parker, Ch. J., Bartlett, Martin, Vann, Cullen and Werner, JJ., concur. Judgment affirmed.

JOHN M. CORNELL, Respondent, *v.* THE TRAVELERS' INSURANCE COMPANY, Appellant.

[175 N. Y., 239; decided June 2, 1903.]

O'BRIEN, J. The question presented by this appeal is with respect to the meaning and interpretation to be given to a written instrument made by the parties, whereby the defendant contracted to insure or indemnify the plaintiff against legal liability for accidents as specified and defined in the policy. The plaintiff was engaged in extensive operations in the manufacture and erection of structural steel and iron work for buildings and perhaps other structures. These operations required the employment of a great number of men, mechanics and laborers, and the work was of such a character as to suggest every safeguard against accidents and hence the plaintiff sought protection by means of the contract in question, which will be more particularly referred to hereafter. The plaintiff had contracted to furnish and put in place the structural iron work of a large building in process of erection in the city of New York. Before the work was entirely completed, and on the 8th day of August, 1895, the building accidentally collapsed and a large portion of the interior structure fell, whereby a number of persons were killed and a number injured. It is conceded that this accident was in no wise due to any act, default or neglect of the plaintiff who was contractor only for the structural iron work. The causes which produced the loss of life and the legal consequences of the accident have been discussed and determined in a recent case in this court. (Burke v. Ireland, 166 N. Y. 305.) There was a desperate struggle to fix liability upon some one for the distressing result of the accident. This is very apparent from the numerous litigations that appear in the records of the court for some time after it occurred.

The owner of the building and all the contractors connected in any way with the work were sued either jointly or separately by the persons injured and by the representatives of the persons killed. It appears that eleven separate suits were commenced against the plaintiff by these parties. Two of these actions were brought to trial, and the trial in both cases resulted in a verdict

for the defendant, the plaintiff in this action. After the verdicts in these two cases the remaining actions were abandoned and discontinued. The costs and expenses of the plaintiff herein in the defense of the several suits and proceedings mentioned amounted, as claimed, to over twelve thousand dollars. The plaintiff claims that the defendant is liable to him for this sum under the terms of the policy. At the trial, upon the close of the proofs, the complaint was dismissed, but the learned Appellate Division upon appeal reversed the judgment, by a divided court, and granted a new trial, and from the judgment of reversal the defendant has appealed to this court.

The sole question is whether the claim for expenses in defense of suits brought against the plaintiff that had no legal basis and were eventually abandoned after two of them had been successfully defended are covered by the terms of the policy. It, therefore, becomes necessary to examine the obligatory clauses of that instrument with some care since the result of the appeal must depend upon the meaning to be attributed to the language employed.

In the application for the policy it is stated that it was "to cover employer's liability on shop work and general liability on outside work including teams."

The policy itself insured the plaintiff "against loss from liability to employees of the insured, who may during a term of twelve months from noon of July 3, 1895, accidentally sustain bodily injuries while actually occupied in the performance of duty in the trade or occupation for which they have been employed by the insured, under circumstances which shall impose upon the insured a common law or statutory liability to such employees by reason thereof. * * *

"This insurance also covers the liability of the insured to persons, other than employees who may during the same term, accidentally sustain bodily injuries directly occasioned by the business operations of the insured as described in the application for the policy, under circumstances which shall impose upon the insured a common law or statutory liability to such persons therefor. * * *

"This company shall have sole right, and it shall be its duty to negotiate settlements and adjustments of all claims made against the insured and covered by this policy. If legal proceedings be commenced to enforce such claim or claims against the insured, this company may pay the insured the full amount for which it can be held liable in respect to such claim or claims, failing which, it shall defend said proceedings on behalf of the insured, and shall have control of such defence. * * *

"It shall not be liable for any expenses incurred by the insured without its consent in writing, nor for any liability voluntarily assumed, except that in cases of accidental personal injuries to any employee while on duty in the trade or occupation for which he has been employed, if the injuries are sufficiently serious to necessitate immediate medical assistance, the same may be rendered at the expense of this company, which will not, however, pay the cost of any subsequent medical aid."

The obligations which the defendant assumed are expressed in these provisions of the policy in language free from all ambiguity, and the court must give effect to them according to their plain scope and meaning. It will be seen that by the first clause quoted the defendant undertook to indemnify the plaintiff against loss from liability to employees and servants who might accidentally sustain bodily injuries during the term of the policy and while actually engaged in the performance of duty. We are not concerned with that provision since none of the plaintiff's servants or employees were injured and none of them made any claim against him.

But the policy also covered in the next clause any common-law or statutory liability of the insured to persons other than employees who might accidentally sustain bodily injuries directly occasioned by the business operations of the insured under such circumstances as to create a liability on the part of the insured to the person so injured. This clause stipulates for indemnity to the insured against actual legal liability and does not cover groundless or fictitious claims made against him. If the injuries did not occur under such circumstances as to impose a legal liability upon

the insured therefor they are not within the protection of the policy. The eleven suits brought against the plaintiff had no legal basis upon which to rest. They were simply groundless claims with no basis of legal liability upon the plaintiff as the result proved and as the present record conclusively shows. The stipulations of the contract exclude all liability on the part of the defendant for such claims. The liability of the insured to be sued by irresponsible parties upon groundless claims is not within the indemnity clauses of the policy. That was a risk that was not contemplated by the parties. The plaintiff assumed all such risks himself, or at least, the defendant did not assume them.

In the next clause of the policy the defendant became obligated to defend certain actions when brought against the plaintiff. If the defendant was bound by the contract to defend the eleven suits referred to or any of them there would be a legal basis for a recovery in this action to the extent of the expenses incurred by the plaintiff in making a defense which the defendant had agreed to make. But the cases which the defendant was bound to defend are carefully defined and limited by the terms of the policy. That obligation is limited to "claims made against the insured *and covered by this policy.*" The defendant did not stipulate to indemnify the plaintiff against the costs and expenses of defending himself against fictitious or groundless suits. The protection afforded to the plaintiff by the policy was against some actual legal liability directly occasioned by his business operations. When the defendant received notice that suits had been commenced against the plaintiff, not by servants but by strangers, it had the right to determine for itself whether the injuries had in fact occurred under such circumstances as to impose a liability upon the insured therefor and to act accordingly, either by defending the suits or entirely ignoring them. Of course, in deciding not to defend the defendant had to take the chances on an adverse result. But we are not embarrassed in this case by any such question, since it appears that the suits defended were based upon a state of facts that imposed no liability upon the insured. It is not unusual for business men engaged in large operations to be

sued by irresponsible parties upon claims having no legal or just basis but against which they are compelled to incur large expenses in order to defend themselves. That is really what happened to the plaintiff in this case and he must bear the loss unless it is fairly within the indemnity afforded to him by the defendant's contract and we think it is not.

It will be seen that by the last clause of the contract quoted above it was expressly stipulated that the defendant should not be liable for any expense incurred by the insured without the defendant's consent in writing except in the single case of an injury to an employee under such circumstances as to necessitate immediate medical assistance. This broad limitation, when read with the other carefully worded clauses of the contract, constitutes an insurmountable obstacle to the plaintiff's right of recovery in this case. The learned counsel for the plaintiff invokes the rule that when the language of an insurance contract is so ambiguous as to be susceptible of two interpretations it should be construed most strongly against the insurer. That, doubtless, is a just and correct rule, but its application to this case is not perceived, since the language of the policy seems to be free from all ambiguity.

But it is asserted that the parties must have intended that claims for the costs and expenses of defending unfounded actions brought against the plaintiff were intended to be covered by the policy. It is conceded that such claims are not covered by the indemnity clause of the contract, and this concession would seem to be fatal to the judgment. The contrary view would simply mean that the defendant had assumed the obligation to defend or pay the costs and expenses of defending any and all actions brought against the insured, good, bad or indifferent, by third parties who might see fit to state untruly that the injury was of such a character, and occurred under such circumstances as to impose a liability upon the insured, however false or unfounded such statements might in fact be. This construction is altogether too lax to give to such an important contract. It rests largely, if not entirely, upon the arbitrary assumption that the parties

intended something that they failed to express in words. If the injuries embraced in the eleven suits were not covered by the indemnity clauses of the policy, and yet the defendant had assumed the obligation to defend, it must follow that it assumed the obligations to defend suits for injuries *not covered* by the policy. That proposition must be maintained in order to hold the defendant liable for the claims in question. It can be maintained only by disregarding the plain words of the policy or adding to them some qualification that the parties did not express in words. The suits that the defendant stipulated to defend are very clearly defined in the contract. In the first place, they are defined as suits for injuries covered by the policy, and all agree that the injuries upon which the eleven suits were based are not, and none of them were, injuries of that character. On the contrary, they are admitted to be injuries not included in the policy at all, since no liability was imposed upon the insured in consequence. In the second place, they were defined as suits which the defendant should fail to settle or pay the damages claimed therein, and surely no one will claim that the defendant assumed any obligation to settle or pay false or unfounded claims. The obligation to defend is expressly limited to cases where the insured was liable upon the facts and circumstances of the accident causing the injury. If such facts and circumstances did not exist and were not susceptible of proof, then the defendant could ignore the suits, as it did. On the other hand, the insured was bound to defend them himself, not only for the reason that they were not covered by the policy, but for the further reason that even if they were he was threatened with a liability far beyond the limit of his insurance. He was defending himself against claims outside the limits and terms of the policy, and for the expenses incurred in that respect the defendant has not agreed to indemnify. The defendant, by the express terms of the policy, was not liable under any circumstances for more than fifty thousand dollars for injuries to any number of persons resulting from any one accident. The amount claimed in the eleven suits aggregated nearly four hundred thousand dollars, and yet if it be true

that the defendant was bound to defend any of them it was bound to defend all, and that too, although as to nearly three hundred and fifty thousand dollars of the claims, it had assumed no liability whatever, even though caused by the direct negligent act of the insured. The policy, in express terms, provided that the defendant should not be liable for any claim upon which suit should be commenced after the lapse of three years from the date of the accident, and yet if the insured is sued upon such a claim the argument in support of this judgment is to the effect that the defendant had stipulated to defend. It is quite apparent, therefore, that the argument of the learned counsel for the plaintiff proves too much. The only reasonable and just rule to adopt in the construction of such contracts is that the indemnity is not against the costs of suits against the insured founded on false claims, but against actual liability in the cases enumerated and specified, and so the courts have held. (Worcester & S. S. R. Co. v. Travelers' Ins. Co., 180 Mass. 263; People's Ice Co. v. E. L. Assur. Co., 161 Mass. 122; Phillipsburg H. C. Co. v. F. & C. Co., 160 Pa. St. 350; Wollman v. F. & C. Co., 87 Mo. App. 677.) It may be observed that in one or more of these cases a recovery was had against the insured, but no one claimed that the judgment concluded the insured, and the company defended as an original question of liability.

But it is said that the defendant had an interest in the defense of the eleven actions against the present plaintiff, since if they succeeded they would be conclusive in favor of the latter in a suit upon the policy. That proposition is by no means clear, but if we grant that it is it would not follow by any means that the defendant was bound to defend the actions. It often happens that the result of a suit will inure to the benefit of strangers to the controversy. So it often happens that a party may be contingently, but ultimately made liable for the result of a suit between third parties, and yet the former may look on and take his chances on the results. He cannot be made liable for the costs for prosecuting or defending such a suit unless by agreement he has expressly assumed such a liability, and no one has been

able to point out any words in this policy whereby the defendant assumed any obligation to defend false or groundless claims, although the defeat of such claims may, in some sense, inure to the benefit of the defendant. Some years ago a great many people were interested in the suit which involved the validity of the income tax. They very clearly derived a pecuniary benefit from the result, but no one would claim that any person was under any legal or moral obligation to bear any part of the expense of the suit except those that agreed to it. So that neither the defendant's interest in the eleven suits, nor the fact that the judgment, if it went the other way, might injuriously affect it, can supply the place of some words denoting an agreement to defend. It is quite plain that the use of such words was not only avoided in the contract but that the words used imposed liability upon the defendant only with respect to personal injuries occasioned by the business operations of the insured under such circumstances as to impose a legal liability upon him. No injury did occur under such circumstances and no liability whatever has been imposed upon the insured and, therefore, the claim in question is not within the terms or scope of the contract.

But it is said that the defendant has assumed the obligation to defend false or unfounded claims when actions were brought upon them as in the case of eleven suits in question, since suits upon claims covered by the policy could not be defended, and were not open to any defense. This seems to me to be a very narrow view of the scope and meaning of the stipulation. It is very difficult to imagine a case for the recovery of damages on the ground of negligence depending upon conflicting testimony which is not open to defense in the sense in which these terms were used in the contract. If the defendant has not succeeded in limiting his obligation to pay, settle or defend to such claims as are specifically described in the policy, that is, to claims imposing liability upon the insured then the plainest language in a written instrument may be perverted by construction to meet and cover some particular hardship or equity that may be thought to exist in favor of or against one of the parties. The judgment

now under review has converted an indemnity contract against certain specified and well-defined accidents into a general obligation to pay the insured the costs of all suits, however numerous, that he might incur in defending himself against claims that are concededly false and groundless, and that resulted in no liability whatever to the insured. There is no provision in the contract that covers such expenses. The clause in the policy permitting the defendant to pay, settle or defend the claims upon which the insured "*could be held liable*" was intended to confer upon it the right to control legal proceedings upon *such claims* at its election, but if it determined that the claims were not such as to impose any liability upon the insured, it had the right to ignore the suits as it did and take its chances with respect to any liability that might ultimately be imposed upon the insured, and since no liability resulted, the defendant is not in default with respect to any of the obligations that it assumed. The contention of the learned counsel for the plaintiff depends upon a proposition that would seem to be inadmissible in the interpretation of contracts, and that is that the defendant's liability does not depend upon the plain words of the policy, but upon the acts of third parties in bringing groundless suits against the insured, in which they have falsely or erroneously alleged facts to show that the injuries which they complain of were caused by his act, default or neglect. Had they stated the facts truly, and as they were subsequently found, no one would claim that the defendant was bound to pay any attention to the suits, and yet it is quite conceivable that the insured would be put to some costs to get rid of them. The argument to support a recovery of his costs from the defendant under these circumstances would be as strong then as it is now, but it is scarcely conceivable that any one would claim that such indemnity was contemplated by the contract. I have not omitted to examine certain cases that are supposed to sustain the plaintiff's theory of the case, of which Trustees of Newburgh v. Galatian (4 Cowen, 340) is a fair example. Those cases are clearly distinguishable from the one at bar in this most important particular. The instrument sued upon was not, as in this case, limited to

indemnity against *liability* upon certain well-defined injuries, but in terms covered all *costs and expenses* that the party indemnified might incur in defense of suits against him.

The order of the Appellate Division should be reversed and the judgment of the trial courts affirmed, with costs.

GRAY, J. I concur in the reversal of the order of the Appellate Division for the reason that the application for the policy, read in connection with the clauses of the policy itself, make it clear that the defendant's contract was only to indemnify the plaintiff when the liability of the latter had been established as the result of an action.

CULLEN, J. (dissenting). I vote for an affirmance of the order of the Appellate Division which granted a new trial. I assume that the first stipulation of the contract by which the defendant agreed to indemnify the plaintiff against liability for accidents specified in the policy, standing alone would not obligate it to indemnify the plaintiff for the expenses of resisting suits in which the plaintiff was not legally liable. But in addition to the agreement for indemnity against liability the policy contained this further covenant on the part of the defendant: "This company shall have sole right, and it shall be its duty to negotiate settlements and adjustments of all claims made against the insured, and covered by this policy. If legal proceedings be commenced to enforce such claim or claims against the insured, this company may pay the insured the full amount for which it can be held liable in respect of such claim or claims, *failing which it shall defend said proceedings on behalf of the insured, and shall have control of such defense.*" The plaintiff had manufactured and erected the structural iron work in a large building in the city of New York, which building, during its course of construction, collapsed causing the death of a number of persons and severe injury to many more. For this accident a number of suits were brought against the plaintiff with other parties, the charge against the plaintiff being the defective character of his work. The defendant was notified of the prosecution of these actions. It disclaimed liability and refused to defend them or to pay the insur-

ance. Thereupon the plaintiff, at his own expense, successfully contested the claims and it is for the expense of such contests that he seeks reimbursement from the defendant. There is no serious controversy as to the proposition that these claims were of such a character that had the allegations of the complaints founded therein been true they would have fallen within the terms of the policy and the defendant would have been obliged to indemnify the plaintiff for his liability on account of this accident. The defendant covenanted in express terms to defend all legal proceedings brought against the insured on "claims made against the insured and covered by this policy." If these suits fall within the terms of this covenant, then the defendant, by refusing to defend them, committed a breach of the covenant for which it is liable apart from the other stipulations of the policy, and the order of the Appellate Division was correct. If the claims did not fall within this covenant, then there was no breach, and the judgment of the Trial Term was correct. I think the claims fell within the terms of the covenant. It is no part of the definition of the term "claim" that the demand should be well founded. A claim is "the assertion of a liability to the party making it to do some service or to pay a sum of money." (1 Bouv. Law Dict. 332.) It is defined by Judge Story (Prigg v. Penn., 16 Peters, 539) as "a demand of some matter as of right, made by one person upon another to do or to forbear to do some act or thing, as a matter of duty." It is contended, however, that the obligation to defend claims against the plaintiff was qualified by the condition that it should be a claim covered by the policy, and it is further contended that unless the claim was valid it was not covered by the policy. The first proposition is doubtless true, but it is on the second proposition that the whole controversy turns. I insist that a claim is covered by the policy when it is of such a character that if established the defendant, under the terms of the policy, would be liable for its payment. An action brought on a promissory note is none the less a claim on a promissory note because on the trial of the action the plaintiff is defeated, either by proof that the defendant

never signed the note or that he had paid it. If the defendant's construction of this covenant is to prevail it leads to this most incongruous result. It says that it agreed to defend only valid claims, that is to say, claims which might be successfully established. In other words, it agreed to defend only indefensible claims, and if the claims could be successfully defended then there was no obligation on its part to defend them. Surely we should hesitate before giving the covenant any such remarkable construction. But we are not wanting in authority on the point. In Trustees of Newburgh v. Galatian (4 Cowen, 340) the defendants gave a bond indemnifying the plaintiffs against all actions, suits, costs, etc., for or by reason of the construction of a road. The action was brought to recover for expenses incurred by the plaintiffs in the defense of a groundless suit brought in consequence of the improvement made. It was held that it was sufficient to bring the case within the condition of the covenant of indemnity that the plaintiffs were prosecuted for acts done in the prosecution of the work, whether the claim against them was well founded or not. This case has never been overruled but has been cited with approval by this court in Corcoran v. Judson (24 N. Y. 106). The same doctrine was held in Chilsen v. Downer (27 Vt. 536) where, on a bond indemnifying against liability for costs and expenses in consequence of levying an attachment on certain property, plaintiffs were allowed to recover the expense of a suit against them in which they succeeded.

There is another question in this case which, though not requisite to be authoratively decided, it is necessary to consider, for on what is claimed to be its proper answer great stress is laid by the appellant, that is, how far an adverse determination in the action defended by the plaintiff would affect the defendant when the former made his claim upon it. It is asserted that a recovery against the plaintiff would not be any evidence in an action by him against the defendant. Now, I think the law is well settled to the contrary. The general rule seems to be where one party either by express contract or by a rule of law is obliged to indemnify another against some liability, if the party

indemnified gives notice to his indemnitor of the institution of an action against him for such liability, the indemnitor is concluded by the recovery of the judgment against the party indemnified. There are numerous cases in this state supporting this doctrine. (See 2 Sedgwick on Damages, § 805; Kip v. Brigham, 6 Johns, 157; S. C., 7 Johns. 168; Beers v. Pinney, 12 Wend. 309; Thomas v. Hubbell, 15 N. Y. 405; Konitzky v. Meyer, 49 N. Y. 571; Dubois v. Hermance, 56 N. Y. 673; Village of Port Jervis v. First National Bank, 96 N. Y. 550; Carleton v. Lombard, Ayres & Co., 149 N. Y. 137.) In Thomas v. Hubbell (supra) this court said: "It is, however, well settled, that where parties sustain the relations which existed between the parties to this suit, that the party entitled to be indemnified may throw upon the indemnitors the burthen and risk of the primary litigation, by giving to them the opportunity of defending the original suit. It then becomes the defense of the indemnitors, and they are concluded by its result, at least in the absence of fraud or collusion between the prosecuting party and him whom they are bound to defend." In Konitzky v. Meyer, (supra) it is said: "The position of the counsel, that an underwriter is not bound by a suit brought against the party he is bound to indemnify, in the absence of a provision in his contract to that effect, cannot be sustained either upon principle or authority. The law is otherwise." The case of Insurance Companies v. Thompson (95 U. S. 547) is strictly in point. There the plaintiffs in error insured the defendants in error against loss by fire on distilled spirits in a bonded warehouse, as to which the defendants had given a bond to the United States to secure the payment of the tax. The companies contended that because the spirits were destroyed by fire the government could not recover the tax. It was held that a recovery by the government of a judgment against the insured on their bond was conclusive on the companies, they having received notice of the suit and having declined to defend it. Hence, in case of a recovery against the plaintiff all he would have to do in an action against the defendant for indemnity against that recovery would be to show that the claim against him was of a character falling

within the terms of the policy and the judgment against him would conclude the defendant on the question of liability. Therefore, the argument that it is unreasonable to attribute to the defendant an obligation to defend every baseless or ill-founded claim against the plaintiff entirely falls when it is considered that those claims, baseless and without merit as they might be, if unsuccessfully defended by the plaintiff would conclusively impose liability against the defendant for the amount recovered on them. The expenditure made by the plaintiff has directly inured to the benefit of the defendant. Had he failed to vigorously contest the claims the defendant would be mulcted in many times the sum now sought to be recovered from it. If the covenant to defend is equally capable of two constructions it should be construed most favorably to the insured. This is an elementary rule. Within this rule (I think it is not at all necessary to invoke the rule) the defendant broke its covenant in failing to defend the suits against the plaintiff and is liable for the damages caused by such breach.

There is this further consideration to be borne in mind in construing the agreement of the policy with reference to defending suits. It is not only an agreement independent of that for indemnity against claims, but by it the defendant acquired additional rights as well as assumed additional obligations. As we have recently decided in the case of Dunn v. Uvalde Asphalt Paving Company (175 N. Y. 214) a party indemnified is not bound to await the adverse decision of an action brought against him, but may pay the claim even without suit, of course taking the risk of establishing in the action against his indemnitor the facts on which the liability proceeded as well as the reasonableness of the amount paid. By the agreement referred to the plaintiff lost this right and absolutely surrendered his defense of claims to the insurance company. As for example, the policy provided that the liability of the company to the plaintiff on a single claim should not exceed the sum of five thousand dollars. The plaintiff might be sued for a sum far in excess of five thousand dollars (in this case each claim exceeded that amount). If he deemed

the claim well founded he might be willing to effect a settlement by paying a less sum and taking his chance of proving the propriety of the payment in his action against the defendant. But of this right he was deprived by the terms of the policy. The defendant alone could determine whether the case was to be settled, and by an unwise contest the plaintiff might be mulcted in a sum largely in excess of his insurance, liability for which could have been avoided had he been permitted to negotiate for an adjustment of the claim. Therefore, the plaintiff surrendered substantial rights in consideration of the defendant's covenant to assume the defense of suits and that covenant should receive a fair and reasonable construction.

Parker, Ch. J., Bartlett, J. (and Gray, J., in memorandum), concur with O'Brien, J.; Vann and Werner, JJ., concur with Cullen, J.

Order reversed, etc.

Frank Hustace et al., Respondents, *v.* Phenix Insurance Company of Brooklyn, Appellant.

[175 N. Y., 292; decided June 9, 1903.]

Parker, Ch. J. The Tarrant building on the northwest corner of Warren and Greenwich streets, New York, began to burn at 12:15 p. m., October 19, 1900. It was occupied by dealers in drugs and chemicals. Within 30 minutes after the fire started a terrific explosion took place in that building caused by the ignition of such chemicals and drugs, which wrecked it and other buildings, including the buildings between the Tarrant building and that of plaintiffs. The latter, known as 275 Washington street, was separated from the Tarrant building by an alleyway 8 feet wide, and two buildings, the total distance between the Tarrant building and that of plaintiffs being 56 feet 11 inches. As the effect of the concussion, the plaintiffs' building fell and, in the language of the stipulation, "became a total loss, and thereafter nothing remained of said building but the ruins thereof." Prior to such destruction of plaintiffs' building there

was no fire there, and no damage thereto had been caused by the fire. The value at the time of its destruction, as fixed by the agreed statement of facts in this case, was $4,750, and for that sum plaintiffs have secured judgment against defendant under a fire insurance policy. The question is whether the judgment can stand.

It is true that after the building had fallen and had become, in the language of the stipulation, "a total loss," the debris was consumed by the fire which originated in the Tarrant building. But plaintiffs do not claim to recover for such burning. If they did it would be necessary for this court to consider the effect upon the situation of the provision of the policy that "If a building or any part thereof fall except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease." The bearing of this clause of the policy is apparent when we recall that according to stipulation plaintiffs' building had not been damaged by fire nor was it on fire prior to its falling. The question would of course be presented whether the policy did not cease upon the collapse of the building. And again, within the language of the stipulation, the fire which afterward reached the building caused no damage, for the stipulation is that the explosion "caused said building to fall and become a total loss," a phrase which has a well-understood meaning in matters relating to fire insurance.

This judgment necessarily rests upon the view that under the policy issued by defendant there may be a recovery for destruction by explosion occuring in another property provided the explosion would not have happened but for the existence of fire in such other property.

Now having presented the situation, we turn to the policy of insurance by which the rights of the respective parties are to be determined.

It is a standard policy, the provisions of which have been formulated pursuant to legislative authority, with the intention of creating a plain and unambiguous contract, which should be just to both insured and insurer. The special provisions applicable to

this situation are (1) the insurance clause by which the company undertakes to insure "against all direct loss or damage by fire except as hereinafter provided for;" and (2) the following: "This company shall not be liable for loss caused directly or indirectly by invasion; insurrection; riot; civil war or commotion; military or usurped power; or by order of any civil authority; or by theft; or by negligence of the insured to use all reasonable means to save and preserve the property at and after a fire, or when the property is endangered by a fire in neighboring premises; or (unless fire ensues, and in that event for damage by fire only) by explosion of any kind; or lightning, but liability for direct damage by lightning may be assumed by specific agreement hereon."

Now this building was destroyed by explosion of some kind; and inasmuch as the policy expressly provides that "this company shall not be liable for loss caused directly or indirectly * * * by explosion of any kind" "unless fire ensues, and in that event for the damage by fire only," it would seem as if—reading this provision of the contract according to the rule laid down by this court in Schoonmaker v. Hoyt (148 N. Y. 425), Judge MARTIN writing: "Contracts and statutes are to be read and understood according to the natural and obvious import of the language without restoring to subtle and forced construction for the purpose of either limiting or extending their operation. Courts may not correct suspected errors, omissions or defects, or by construction vary the contract of the parties"—the conclusion would be reached that an explosion on other premises which produced such a violent concussion as to destroy a building 57 feet distant, would be plainly within the terms of such provision of the policy.

Plaintiffs contend that the language employed indicates that the exemption was not intended to apply to an explosion caused by a preceding fire, whether in distant premises or not, and argues that if the legislature had intended to exempt from explosion whether caused by fire or not, it would have omitted the words "unless fire ensues," etc., and merely said that the company "shall not be liable for loss sustained directly or indirectly by explosion

of any kind." Thus according to their view the clause should be construed as if it read: "or (unless fire ensues, and in that event for the damage by fire only) by explosion of any kind, *excepting explosion caused by fire.*"

Such a clause should not of course be read into a contract that is plain and unambiguous, particularly when it has been framed pursuant to a direction of the legislature, and when necessarily care has been observed to select language which should aptly express the scope of the contract, as well as the limitations upon the liability of the insurer.

The occasion for the insertion of this exemption clause in the standard policy was found in the decisions of the courts holding the insurer liable for loss caused indirectly by invasion, insurrection, riot, etc., for loss by order of civil authority directing that a building be blown up to stop the spread of a fire, for loss by theft, by lightning, and in some jurisdictions for loss by explosion.

In view of these authorities the insertion of this exemption provision must have been for the purpose of overcoming the decisions. And fire insurance companies had the right to limit their risks to loss or damage by fire direct if they so chose rather than against damage by riot, theft, explosion, lightning and all other causes by which property could be accidentally destroyed.

It should be noted that the insuring clause is "against all direct loss or damage by fire except as hereinafter provided for." Plaintiffs argue that this phrase does not convey the same meaning as would a phrase "against all loss or damage by fire direct;" and their argument is that the adjective "direct" refers to and qualifies the noun "loss" and not the noun "fire." It would seem as if the adjective "direct" in the connection in which it is employed qualifies not alone "loss" but also "damage by fire," and hence the phrase has precisely the same meaning as if the insurance was "against loss or damage by fire direct." And to meet situations where an explosion might occur it provided against liability unless fire ensued and in that event for the damage occasioned by the fire and not for damage resulting from the explosion.

This provision of the contract is in substantially the same language and has precisely the same meaning as a clause in an insurance contract that was before this court in Briggs v. N. A. & M. Ins. Co. (53 N. Y. 446). That policy contained this provision: "This company shall not be liable for loss caused by invasion, insurrection, riot, civil commotion, military or usurped power, nor for loss caused by lightning *or explosions of any kind unless fire ensues and then for the loss or damage by fire only.*" The building insured was used in rectifying spirits. A person repairing the machinery brought in a lamp. The vapor coming into contact with the burning lamp resulted in an explosion which did great damage. Fire resulted from the explosion but the damage by fire was slight as compared with that caused by the explosion. Under the direction of the court the jury found separately the damages caused by the explosion and the fire. The General Term granted a new trial unless plaintiff deducted the damages caused by the explosion. This court affirmed the judgment of the General Term, holding that plaintiff was not entitled to recover for the explosion, and it said: "If it was in fact an explosion, then the policy provides that defendant shall not be liable for damages caused thereby. The plaintiffs insist, however, that an explosion caused by a fire is a fire, and, therefore, defendant is liable for the explosion as for a fire. But that reasoning gives no force to the exception. It allows a recovery for the explosion when the policy expressly stipulates that the defendant will not be liable for that. It may be conceded that in the absence of this exception a recovery could have been had for the whole damage as for loss by fire. The authorities referred to by the plaintiffs' counsel tend to that result. I do not think that position will aid the plaintiffs. An explosion without this exception, if it came under the general head of fire, might have afforded ground for recovery, but defendant guarded against that result by this express stipulation. The exception, too, is general, including explosions by fire as well as others."

As will be seen by comparison of the exemption clause in that policy with the one under consideration, that decision, as well as

the argument of the court, in which all concurred, is equally applicable to the clause in this policy and to this situation.

The *Briggs* case is the only authority in this court precisely in point as to the construction to be given to this exemption clause, and in that case the fire followed the explosion; but the court said of the exemption clause that it included explosions caused by fire as well as others.

In an earlier case (St. John v. Am. Mut. Fire & Marine Ins Co., 11 N. Y. 516) the policy contained a condition that the insurer would not be liable for any loss occasioned by the explosion of a steam boiler. A steam boiler in use in the building exploded, whereby the fire was brought in contact with and consumed the property. This court held that the loss was within the exception created by the condition, and hence there could be no recovery. In the opinion it was said: "When, therefore, this policy proceeds to declare that the defendants will not be liable for any loss occasioned by the explosion of a steam boiler it refers *prima facie* to such a loss as by the prior provisions of the contract the defendants would be bound to indemnify against, and not to one which would not be embraced in the general terms of the policy, and as to which there was no occasion to note an exception."

In Miller v. Lond. & Lan. Ins. Co. (41 Ill. App. 395) a case very much like this one was decided. The exemption clause in the policy contained the same language as this one, and the fire preceded the explosion. The plaintiff's premises adjoined a mill which took fire and shortly after exploded, blowing the plaintiff's house off of its foundation and almost ruining it. It was held that the plaintiff could not recover.

In German Fire Ins. Co. v. Roost, decided by the Supreme Court of Ohio (26 Ins. L. J., N. S. 699), a powder house situated across the street from plaintiff's house was struck by lightning and an explosion occurred. Plaintiff's house was totally destroyed. The policy contained a provision that "this insurance does not apply to or cover * * * any loss by explosion, unless fire ensues, and then the loss or damage by fire only." The policy had attached thereto a special clause providing against any loss or dam-

age caused by lightning. It was held that plaintiff could not recover; and the court said: "That destruction by explosion of a house 71 feet away from one struck by lightning should be deemed a natural result of the lightning is at least a doubtful proposition. But, be that as it may, when there follows in a policy, after a lightning clause, a provision which distinctly excludes liability for loss by explosion, it appears plain that, within the contemplation of the parties, at the time of the making of the contract, a loss by explosion could not have been understood to be embraced within the protection of the policy. * * * In no case which has come within our observation, and we have examined a great many, has a liability been found to attach where there was a provision excluding liability for loss by explosion, and the loss was caused by fire, or, as here, by lightning, taking effect in a distant building, and the damage being wrought to the insured property by an explosion produced by the fire or the lightning, without either of the latter agencies coming in contact with the insured property."

In Heuer v. N. W. Nat. Ins. Co. (144 Ill. 393) an explosion was produced by the lighting of a match in a basement filled with illuminating gas. Goods insured were damaged, but not by burning. The policy contained an explosion clause similar to that of the standard policy and it was held the plaintiff could not recover, the court saying: "Here, the goods insured were not brought in contact with the fire produced by the lighting of the match, but with the explosive power of a fireless concussion, which caused the floor of the store, in which they were situated, to fall, and thereby occasioned the injury."

In Stanley v. Western Ins. Co. (L. R. [3 Exch.] 71) the plaintiff carried on in the insured premises the business of extracting oil from shoddy. An inflammable and explosive vapor evolved in the course of the process escaped and caught fire, setting fire to other things. It afterward exploded and caused a further fire, beside doing damage by the explosion. The policy contained a clause that the company would not "be responsible for loss or damage by explosion except for such loss or damage as shall

arise from explosion by gas." It was held that the company was not liable.

There are authorities that both in reasoning and decision tend otherwise, but attention is not called to them in detail because the position of this court as to that question is settled. Our object in calling attention to a few of the authorities in other jurisdictions has been to show that this court is not alone in the position taken.

Counsel for plaintiffs insists that the wreck of plaintiffs' building by the explosion in the Tarrant building was direct loss or damage by fire within the meaning of the policy, and that the situation calls for precisely the same disposition as if the question was presented in an action upon a policy covering the Tarrant building, where the fire had been raging for something like thirty minutes before the explosion.

He quotes from the opinion of the court in Heffron v. Ins. Co. (132 Penn. St. 586): "Nor are losses by explosion foreign to the risks assumed by insurance against fire. They are like the damages by smoke and water, losses by theft, destruction by the fall of buildings or injury by fire agencies without actual ignition, all of which are to be found among the losses excepted against in clauses of policies of insurance." This he follows with instances and authorities supporting them, as where goods are injured by water thrown to extinguish a fire; where goods are lost or damaged in the course of an effort to remove them in order to save them from fire raging in a building adjoining; where an insured building is blown up under direction of public authorities to prevent the spread of a conflagration (supported by early authorities in this state); and where the insurers were held liable for theft of insured property during a fire.

While it is true that in the cases cited as holding these several propositions, cases which cover a variety of jurisdictions, the insured was held liable as for a loss by fire, the decision usually was placed on the ground that the fire was the proximate cause of the loss.

In this way very substantial additions were made by the courts

to the liability expressly covered by the contract of insurance, and hence the exemption clauses became features in some contracts of insurance before the standard policy was adopted in this state, and when it was created such a clause was incorporated into it.

The fact that the courts, prior to the insertion of the explosion exemption clause, held that under the policy the insurer was liable as for a loss by fire, does not make it a loss by fire direct, if it is in reality a loss by explosion. Where a policy contains a provision that there shall be no liability for explosion of any kind as well as a provision for liability for direct loss by fire, each provision must be given full force and effect unrestrained by decisions made before the explosion exemption clause became a feature of the contract.

So while it may be that but for the explosion clause we should feel constrained to follow those earlier decisions to which reference was made generally in the *Briggs* case, and hold defendant liable because a fire in another building was the cause of the explosion, we are not permitted to do that in view of the exemption clause relieving defendant from liability from explosions of any kind; and so we held in the *Briggs* case, charging the insurance company with the loss by fire which in that case followed the explosion, and compelling plaintiff to bear the loss caused by the explosion.

A similar construction was given to the lightning provision of an insurance contract in Beakes v. Phœnix Ins. Co. (143 N. Y. 402), Judge Bartlett writing. In that case a policy of insurance contained a clause declaring that "this policy shall cover any direct loss or damage caused by lightning (meaning thereby the commonly accepted use of the term lightning, and in no case including loss or damage by cyclone, tornado or wind storm)." The plaintiff's buildings were struck by lightning and immediately thereafter a high wind came up which substantially damaged the buildings. Defendant claimed it should not be charged with damages occasioned by the wind; but the trial court charged that if the jury found that the buildings were struck by lightning

and this was the proximate cause of the loss, plaintiff was entitled to recover the whole loss, although the wind subsequently increased the damage; and refused to charge as requested that "the jury must strictly confine their verdict to the actual damage done by the lightning." The plaintiff had judgment; in this court it was reversed on the ground that under the policy the recovery should have been limited to the direct loss or damage done by lightning. The construction placed upon this clause is in harmony with the construction placed upon the explosion clause in the *Briggs* case.

It seems to me that approaching an examination of such features of this policy as are applicable to the facts of this case in the spirit of the opinion in Peabody v. Satterlee (166 N. Y. 179), in which it is said: "It is important alike to the insurer and insured that the standard policy should be fairly construed in order that an instrument which came from the hands of its creators presenting many questions for construction be rendered clear and easily understood," we must reach the conclusion that the language of the policy so far as it operates upon the facts in this case is free from doubt. It insures plaintiff against all direct loss or damage by fire and relieves the insurer from liability for all loss caused directly or indirectly by explosions of any kind, and necessarily, therefore, from a loss by concussion caused by an explosion in a neighboring building, whether the explosion be brought about by a lighted match, a fire or other cause.

If this conclusion is correct it is unnecessary to consider the other questions discussed by counsel.

The judgment should be reversed, and judgment ordered for defendant on submission, with costs to defendant in both courts.

GRAY, O'BRIEN, HAIGHT, VANN, JJ. (and MARTIN, J., in result), concur; BARTLETT, J., dissents.

Judgment reversed, etc.

THE TRENTON POTTERIES COMPANY, Appellant, *v.* TITLE GUARANTEE AND TRUST COMPANY, Respondent.

[176 N. Y., 65; decided October 6, 1903.]

WERNER, J. This action is brought to recover upon a policy of title insurance, the amount of an assessment which became a lien upon the property of the plaintiff, after it had taken title thereto and gone into possession thereof, but before the date of the policy. It appears that the plaintiff, a New Jersey corporation, was formed for the purpose of taking over the property and business of five pottery plants in Trenton, New Jersey, known as the Empire, Crescent, Equitable, Delaware and Enterprise, and it employed the defendant to search the titles and to insure them. Early in July, 1892, the titles to four of these plants were ready for transfer, but the title to the "Empire" plant was incumbered by certain infants' interests that could not be conveyed without judicial sanction in proceedings instituted for that purpose. This complication led to an interview between a representative of the plaintiff and another of the defendant, in which it was decided to have a single policy to cover all of the properties, and to defer the issuance thereof until the "Empire" title could be perfected. At this interview the deeds conveying to the plaintiff the Crescent, Equitable, Delaware and Enterprise potteries were delivered to defendant's representative and by him recorded, and thereupon the plaintiff went into possession of these four plants. The defects in the "Empire" title were removed and the conveyance of that property was made on April 19th, 1893, the deed being recorded April 24th, 1893, on which date the policy in suit was issued.

On the 12th of October, 1892, an assessment for a street opening became a lien on the "Crescent" property. This was three months after the plaintiff had taken title thereto, and seven months before the defendant issued its policy. The plaintiff, having paid the assessment, called upon the defendant for reimbursement, which was refused, and this action was brought.

There have been two trials. Upon the first trial it was held

that the plaintiff could not recover because it was the owner of the property upon which the assessment was made at the time it became a lien. The judgment entered upon that decision was reversed at the Appellate Division upon the ground that it could not be held as matter of law that a policy dated subsequent to the assessment, and which in terms purported to insure against liens and incumbrances charging the property at the date of the policy, was intended to cover only such liens and incumbrances as existed when the plaintiff took title. Upon the second trial the defendant was permitted to introduce oral evidence in support of its allegation, that by inadvertence and mistake the policy was dated April 24th, 1893, when in fact it should have been dated July 1st, 1892, as to the four properties conveyed on the latter date. The learned trial court held that the allegation of mistake was abundantly supported by the evidence, and the judgment in favor of defendant, entered upon that decision, has been unanimously affirmed by the learned Appellate Division.

The learned counsel for the appellant, realizing the limitations imposed upon him by the unanimous affirmance, takes the position that if the incompetent evidence received over his objections was expunged from the record it would be barren of proof tending to show inadvertence or mistake in the framing of the contract of insurance. This contention is amply justified so far as it relates to the evidence of so-called experts in title insurance who were permitted to give their opinions as to what they would have done or what ought to have been done in the issuance of such a policy under the conditions above described. There is so much of that kind of incompetent evidence received under the objections and exceptions of plaintiff's counsel that we cannot attempt to reproduce it here, and we shall only give two or three specimen questions and answers to illustrate how far afield the defense was permitted to go in its attempt to secure a reformation of the contract on the ground of inadvertence and mistake.

One Van Buskirk, a lawyer and a director of the defendant, was asked: "If you had issued a policy of insurance at or about that time on the closing of these titles, upon the four titles which

were pronounced to be good, what would have been the date of that policy of insurance?" The witness answered: "The date of the recording of the deeds." Another witness for the defendant named Green, who was manager of a New York title insurance company, was asked: "In a case where several pieces of property were transferred, but on different dates, and the record date of the different deeds bore, of course, different dates, what, under such circumstances, does the policy if it bears a single date and is a single policy show in the custom of your business?" The answer of the witness was: "As a matter of form it would bear the date of the face of the last deed, but as to its application it would only have the application of the record dates of the several deeds." And, again, a witness, Bailey, was asked: "In what respect does this policy fail to conform to the usual form of title insurance policy under these circumstances?" His answer was: "It insures against liens, subsequent to the date of the acquiring of the title of a number of the properties set forth in the policy." In these three instances which, as we have said, are merely illustrative of numerous others, defendant's witnesses testified to what they would have done under similar circumstances; to the custom of other title insurance companies in such cases, and to the legal conclusion that the policy should have been different in form.

This unique and summary disposition of the whole case would excite no less surprise than criticism were it not for the embarrassments by which the learned trial court and the counsel for the defendant were surrounded. A former trial court had held, in substance, that the mistake in the policy was obvious on its face, or that it should at least be so construed as to cover no liens or incumbrances accruing after the several titles had vested in the plaintiff. The appellate court had disagreed with this view and ordered a new trial on the ground that the policy as written covered the assessment, which became a lien upon the "Crescent" property prior to the date of the policy, although after defendant took title thereto, and that the policy would have to be reformed before the defendant could be relieved from

liability. These embarrassments were accentuated by the fact that this was not the usual case of mistake caused by a misunderstanding of terms expressed in conversation and inaccurately or erroneously transcribed into the written instrument; on the contrary, the mistake was the result of inadvertence in the failure of the parties to notice that the date of the policy, unqualified and unexplained, had the effect of creating a contract that was not intended to be made by either party. As the Appellate Division had laid down no rule of procedure for the second trial it was obvious there was but scant room for competent oral evidence, unless the opinions of experts in title insurance could be received, and this probably accounts for the freedom with which incompetent testimony was offered and admitted when once the forbidden field had been entered.

We hold that the opinions of the experts were not competent, and when that testimony is expunged from the case it becomes apparent that the unanimous affirmance in the Appellate Division will not support the judgment herein unless the nature and purpose of the contract, coupled with the facts and circumstances surrounding the transaction, are such as to justify or require a reformation of the policy. In determining that question it becomes necessary to scrutinize somewhat more closely the contract as written, its nature and purpose, the conditions under which it was made, and the legitimate oral evidence, if any, bearing upon the transaction.

First. As to the written contract. In the body of the policy the defendant undertakes to insure the plaintiff "against all loss or damage, not exceeding four hundred thousand dollars, which the insured shall sustain by reason of any defect or defects of title affecting the premises described in schedule 'A' hereto annexed, affecting the interest of the insured therein as described in said schedule, or by reason of unmarketability of the title of the insured to or in said premises, or by reason of liens or incumbrances charging the same at the date of this policy." The policy is dated April 24, 1893. The premises described in schedule "A" are the five pottery plants above referred to. The assessment

which occasions this suit became a lien in October, 1892; or seven months prior to the date of the policy. Upon these facts, considered alone, there could hardly be any controversy as to the meaning of the contract. But schedule "A" enumerates the several deeds by which the five pottery plants were conveyed to the plaintiff, and shows that four of them, including the one affected by the assessment, are dated June 16, 1892, and were recorded July 8, 1892, which was three months before the assessment became a lien. The plaintiff went into possession of these four plants immediately upon taking title thereto, although the deeds thereof were left with the defendant pending the perfecting of the title to the fifth plant and the issuance of the policy.

Second. As to the nature and purpose of the contract. The contract is one of insurance against defects in title, unmarketability, liens and incumbrances. The risks of title insurance end where the risks of other kinds begin. Title insurance, instead of protecting the insured against matters that may arise during a stated period after the issuance of the policy, is designed to save him harmless from any loss through defects, liens or incumbrances that may affect or burden his title when he takes it. It must follow, as a general rule, therefore, that when the insured gets a good title, the covenant of the insurer has been fulfilled and there is no liability. It is also apparent from the very nature of the contract that it usually bears the same date as the deed of the title which it purports to insure, and that if, in a given case, there is a discrepancy between these dates, it must be due to some exceptional circumstance which should be noted in the contract. In the contract before us the absence of any special note as to the date negatives any intention to take this case out of the general rule.

Third. As to the facts and circumstances under which the contract was made. The plaintiff, as a part of its plan of organization, was to take over the title to the five potteries above named. Four of these titles were perfected July 8, 1902. Had the fifth title been ready at the same time, the policy of insurance upon the five titles would, of course, have been issued at that time. The

fifth title being imperfect, the question arose whether the defendant should then issue separate policies upon each of the four perfected titles and issue a fifth one when the outstanding title was made good; or whether the plaintiff desired to cover the four perfected titles with one policy then to be issued, and the other title, when perfected, with a second policy; or whether a single policy covering all the titles would be issued when all were perfected. It was finally decided to pursue the latter course, and the testimony of Halsey, the defendant's representative, as to the conversation between him and Mr. Ledyard, of counsel for the plaintiff, clearly shows how it came about. He says: "After the titles to the four pieces of property were closed, Mr. Ledyard asked me for our policy of title insurance. I explained to him that it was impossible for us to prepare the policy insuring the titles of this kind before the matter was closed, and I offered to deliver the policy to him by the next day if he wished it. He then suggested that we could not guarantee the title of the fifth piece anyway, and I asked him whether he would prefer to wait for his policy until the Trenton Potteries Company had taken title to the fifth piece and then to have a single policy covering all their property, or whether he would have a policy for the four pieces at once, and a separate policy for the fifth piece when his company had taken title. He asked me whether I thought that the Title Company would be responsible anyway if the title were bad and laughed when I said I thought they would be. He then consulted with the officers of the company who, with several members of the new company and former owners of the property mentioned above, were in one of his offices, I being present, and it was decided that the more convenient way would be to take a single policy when they acquired title to the fifth piece and not to take any policy at that time for the four pieces."

In the foregoing combination of elements, which may properly be considered in determining what the contract between the parties was intended to be, we have, as it seems to us, the clearest indication that there was no purpose on the part of either party to have any of the titles insured beyond the moment when they

become the property of the plaintiff. This is attested by the nature and purpose of the contract, the absence of any special condition therein taking the case out of the ordinary rule, and by the conversations between Halsey and Ledyard, from which it appears that the issuance of a single policy, after all the titles were perfected, was agreed upon as a matter of convenience and with no thought or suggestion of changing the liability of the defendant from what it would have been if a policy upon the four titles had been issued when the conveyances thereof were made. The whole transaction tends to show that there was no mistake as to the actual terms of the agreement, but that in reducing it to writing the real date as to a part thereof was inadvertently omitted. That is the sum and substance of the whole matter. Upon these competent facts and circumstances alone the trial court should have reformed the written policy so as to make it conform to the actual agreement of the parties, and in this view of the case the excision of the incompetent evidence referred to does not affect the result. This conclusion seems to be supported by either one of the following two views that may be taken of the transaction: If there was no mistake in the agreement as made and understood between the parties, and the scrivener in reducing it to writing inadvertently omitted an essential element thereof, the court had the right to reform the written contract, under the case of Born v. Schrenkeisen (110 N. Y. 55); if, on the other hand, this is regarded as an instance of actual mistake in the making of the contract, then the mistake was mutual and the reformatory power of the court is properly invoked on that ground. The evidence of Halsey as to the conversation between him and Ledyard when the first four titles were passed, was competent as bearing upon the date which the subsequently issued policy should have borne in relation to those titles. Oral evidence of mistake in the date of a written instrument is always admissible. (Kincaid v. Archibald, 73 N. Y. 193.)

Counsel for the plaintiff and appellant in the course of his very able argument, suggested that defendant had been negligent in searching these titles, and for that reason it should not be per-

mitted to escape its liability as an insurer. Whatever the fact may be in regard to defendant's alleged negligence, it is enough to say that this action is not based upon that ground. The contract of insurance is distinct and separate from the contract of searching. This action is brought upon the contract of insurance. Under the contract for searching titles the defendant may be liable for any damages which its negligence may have imposed upon the plaintiff. (Ehmer v. Title Guarantee & Trust Co., 156 N. Y. 10.) Under the contract of insurance no question of negligence in searching can arise.

For these reasons the judgment herein should be affirmed, but in view of the apparent justification of this appeal by reason of the incompetent evidence received at the instance of the respondent, the affirmance should be without costs.

O'Brien, Bartlett, Haight, Vann and Cullen, JJ., concur; Martin, J., not voting.

Judgment affirmed.

In the Matter of the Application of LESSER BROWN, Respondent, for a Writ of Mandamus against THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS, Appellant.

[176 N. Y., 132; decided October 6, 1903.]

O'BRIEN, J. The courts below have adjudged that the plaintiff or relator was entitled to a peremptory writ of mandamus commanding the defendant to reinstate the relator in all his rights and privileges as a member of the order of Foresters in good standing upon payment by him of such dues and assessments as have accrued since the date of his suspension and further that the relator recover his costs of the proceedings. This appeal presents the question whether the relator was entitled to that relief upon the undisputed facts.

The defendant is a foreign corporation, organized under the laws of Canada on the fraternal and mutual benefit plan, doing business in this state. The purposes of the corporation, the rules for its government and the rights, duties and obligations of the

members, are embodied in the constitution and by-laws. The corporation has made a very liberal use of the power to enact by-laws, since is appears from the record that at least two hundred and fifty-eight sections were in force at the time of the several transactions out of which this controversy arises. These sections constitute an elaborate and somewhat complicated code of laws, many of which are quite drastic in their operation upon the rights of members as will presently appear. One of the primary and principal purposes of the corporation was to insure the lives of its members and to afford them assistance in case of physical disability or sickness as prescribed in the law of its creation. It is admitted that on the last day of September, 1900, the relator was a member in good standing of the organization and of one of its subordinate lodges in this state, and was insured in the defendant in the sum of $1,000; that all his dues and assessments as a member of the order and as the holder of such insurance, which by the constitution and by-laws of the defendant he was required to pay, were fully paid up to that date. In fact there is no claim made by the defendant that the relator ever was personally in default with respect to any duty or obligation to the defendant concerning the insurance or his status as a member of the organization, but, notwithstanding all this, the defendant's contention is that he has ceased to be a member of the order and has lost all rights as such member, including a forfeiture of the insurance.

A brief review of the argument in support of this proposition is all that is necessary to the disposition of this appeal. The by-laws provide that the relator's dues and assessments were to be paid to the financial secretary of the subordinate lodge or court, as it is called, and he complied with this requirement and made the payments accordingly. But the by-laws also provide that its own officer, thus receiving the money, shall be deemed to be the agent of the member making the payment, and any default on the part of that officer to transmit the money to the principal office shall be imputed to the member, and not until the money is actually transmitted to the defendant's proper officer, at the

principal office, is the obligation of the paying member discharged. In this case it appears that the financial secretary of the relator's lodge did not transmit the funds but made default in that respect. The by-laws then provide that any subordinate lodge or court, not transmitting the funds so received on the first day of the succeeding month and so continuing in default until the end of the month shall *ipso facto* be deemed to be suspended on the first day of the succeeding month. This suspension affects not only the subordinate court, as such, but the whole body of its membership and thus the innocent and the guilty are cut off from all the benefits of the association, through the default or misconduct of the defendant's own agent, and without any fault of their own.

It is true that the member may be reinstated when the default has ceased, but not unless he is able to present a certificate of good health or to pass the medical board. The relator attempted to comply with this provision but was unable to procure the certificate of good health or pass the medical examination, as his physical condition was impaired in consequence of an operation performed after he became a member and while in good standing, and so his application for reinstatement was rejected.

The constitution and by-laws provide for appeals from decisions of this character to various courts or tribunals within the order and that no member shall be entitled to bring any civil action or legal proceeding until he shall have exhausted all the remedies by such appeals. The tribunal of last resort of the order is called the supreme court, but it is found that no session of that body was held after the suspension of the relator and before the 30th day of January, 1901, when this proceeding was commenced, and that none could be held until the second Tuesday in April, 1902, and then in the city of Los Angeles in the state of California. It is argued that these regulations or laws debar the relator from any remedy or relief in the courts of this state. Conceding that the constitution and by-laws of the defendant are a part of the contract between the parties and the general rule that the law permits great freedom of action in making contracts, there are

some restrictions placed upon that right by legislation, by public policy and by the nature of things. As this court has said in a recent case: "Parties cannot make a binding contract in violation of law or of public policy. They cannot in the same instrument agree that a thing exists and that it does not exist, or provide that one is the agent of the other and at the same time and in reference to the same subject, that there is no relation of agency between them. They cannot bind themselves by agreeing that a loan, in fact void for usury, is not usurious, or that a copartnership, which actually exists between them, does not exist. They cannot by agreement change the laws of nature, or of logic, or create relations physical, legal or moral, which cannot be created. In other words, they cannot accomplish the impossible by contract." (Sternaman v. Met. Life Ins. Co., 170 N. Y. 13.) In so far as the defendant attempted by the enactment of by-laws to make the default or misconduct of its own agent and officer the default and misconduct of the members, who had paid their dues and assessments precisely as the regulations required, its action was nugatory. No corporation can be deemed to possess the power to visit upon its members the consequences of a default in the payment of funds by its agent and officer to the extent of excluding the members from all their rights and virtually expelling them for such reason from the organization.

The learned courts below have held that the by-laws had no effect upon the status of the relator as a member of the order in good standing for the reason that in so far as they deprived him of the rights acquired by his membership they were unreasonable and void. We fully concur in this view of the case and in the reasons stated in support of it in the learned opinion below. The defendant had no power, under the circumstances of this case, to deprive the relator of the right to resort to the civil courts for redress, or to compel him to seek his remedies by appeal to the various judicatories erected within the order. The manner in which these courts are organized, the expense and delay involved in procuring a hearing in another and very remote jurisdiction, were obstacles that amounted almost to a denial of

justice. But it is plain that such an appeal could result in no relief to the relator, since, under its own laws, the defendant could not reinstate him without the medical certificate, and it was impossible to procure that.

We think that the judgment is right and must be affirmed, with costs.

Parker, Ch. J., Bartlett, Vann, Cullen and Werner, JJ., concur; Martin, J., absent.

Judgment affirmed.

AMELIA RUSSELL, Respondent, v. THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, Appellant.

[176 N. Y., 178; decided October 6, 1903.]

BARTLETT, J. The defendant is an insurance corporation organized in New Jersey, conducting two classes of insurance, one known as the "industrial" and the other "ordinary" insurance. Under the former plan small policies are issued upon which weekly payments are paid; under the latter larger policies are issued, the premiums being payable annually, semi-annually or quarterly.

The plaintiff sued to recover on a policy issued on the life of her deceased husband under the "ordinary" plan. The defendant was represented in this state by one Charles H. Tennant as general agent at Syracuse. Tennant's district consisted of the counties of Onondaga, Oswego and Cortland.

It appears that at the time negotiations were opened for the policy sued on, the insured held a policy for a like amount in the defendant company, which was duly paid.

The complaint alleges that on the 30th day of December, 1899, the defendant issued the policy in suit; that on the 6th day of January, 1900, the defendant waived the payment of the first premium and extended same for a period of thirty days; that on the 10th day of January, four days thereafter, the insured was killed by an explosion.

The answer is a general denial, and also contained an affirma-

tive defense to the effect that defendant had not insured the plaintiff's life, and that the policy alleged in the complaint never had an inception, the plaintiff not having paid the annual premium thereon, or complied with the preliminaries necessary to give it validity. The issues were tried at the Onondaga Trial Term and the jury rendered a verdict in favor of the plaintiff. The Appellate Division affirmed the judgment entered upon the verdict. No prevailing opinion was handed down, but Justice Hiscock wrote a dissenting opinion, Justice Williams concurring.

The facts are as follows: On the 26th day of December, 1899, the plaintiff made a written application for the policy in suit. The material portions of that application read: "I hereby declare and warrant that all the statements and answers to the above questions, as well as those made or to be made to the company's medical examiner, are or shall be complete and true, and that they, together with this declaration, shall form the basis and become a part of the contract of insurance hereby applied for. And it is further agreed that the policy herein applied for shall be accepted subject to the conditions and agreements therein contained, and said policy shall not take effect until the same shall be issued and delivered by the said company and the first premium paid thereon in full," etc. This application was signed by the applicant and duly witnessed.

Upon receipt of the application the policy was sent to the general agent at Syracuse. On January 6th, 1900, the general agent, in company with a sub-agent, went to the house of the deceased and had an interview with him.

Plaintiff swears in substance that after her husband had stated his inability to pay the first premium at that time, the general agent informed him that he might have thirty days additional time in which to pay the first premium and that the insurance would go into immediate effect. The general agent and the sub-agent denied this conversation *in toto* and say that deceased was distinctly informed that the policy, as stated therein, would not go into effect until the first premium was paid in full. The receipt for the first premium was thereupon signed by the general agent

and delivered to the insured and by him handed to the sub-agent, who was to hold it until the payment was actually made. This transaction as to the receipt is not disputed.

The policy contained the following, among other, provisions; it is headed, "Regarding agents." "No agent has power in behalf of the company to make or modify this or any contract of insurance, to extend time for paying the premium, to waive any forfeiture, or to bind the company by making any terms, or making or receiving any representation or information. These powers can be exercised only by the President, one of the Vice-presidents or the Secretary, and will not be delegated. Modifications, etc. No provision of this policy can be modified or waived in any case except by indorsement hereon signed by the President, one of the Vice-presidents or the Secretary."

The general agent was appointed to his position under a written contract, which is in evidence, and contains this provision, among others: "4th. It is understood and agreed that said general agent has no authority on behalf of the Prudential Insurance Company of America, to make, alter or destroy any contract, to waive forfeitures, nor to receive any moneys due or to become due to said company, except on policies or renewal receipts signed by the President, Secretary or Manager of the Ordinary Branch and sent to him for collection."

These facts constituted, substantially, the plaintiff's case, and the defendant thereupon moved for a nonsuit, on the ground that the plaintiff had failed to make out a cause of action. The court denied the motion. The defendant swore the general agent and sub-agent as witnesses, and each positively denied that the conversation testified to by plaintiff ever occurred between the general agent and the insured.

At the close of the evidence the defendant again moved for a nonsuit and for a directed verdict, specifying, among others, the ground that upon the plaintiff's own evidence, and upon the uncontradicted evidence in the case, the general agent had no authority to make or modify the contract of insurance as testified by plaintiff.

The learned trial judge, in denying this motion, said: "I deny the motion and give you an exception. The one question I am going to submit to the jury is this: whether on January 6th, 1900, Mr. Tennant, at the time he delivered the policy to Mr. Russell, agreed that the time for payment of the premium should be extended, as is claimed by plaintiff, and that the policy could, in the meantime, remain in force. That is the only question I am going to submit to the jury. If they find in favor of the plaintiff upon that state of facts the verdict will be for plaintiff. If they find for defendant upon that proposition the verdict will be for the defendant." To this limitation the defendant excepted.

The trial judge, in one of his rulings, said: "I hold as matter of law that if Mr. Tennant did what plaintiff claims he did on the 6th of January, then there can be a recovery in this case." To this ruling the defendant excepted.

The defendant contended that if there was any evidence that Tennant had apparent authority to put the policy in force and waive its express conditions, and any evidence of estoppel, the questions were for the jury, but the court adhered to its view that it was a question of law upon the contract of insurance.

The important question presented in this case, therefore, is, can an insurance company so draw the various papers constituting its contract of insurance as to prevent general and local agents from exercising powers to the detriment of the company, when the substantial provisions of that contract are brought home to the insured prior to the alleged delivery of the policy.

This case may be regarded as a test one on the point, as it is apparent that the contract of insurance now before the court is as strong in favor of the company as language can make it.

In considering the law of this case, we are met at the outset by the contention of the respondent that the case of Stewart v. Union Mutual Life Ins. Co. (155 N. Y. 257) is controlling. In that case it was held that the right of insurance companies to restrict their liabilities for acts of their agents, by inserting clauses in the application and policy restricting the powers of agents, must be recognized, unless by so doing their contracts would become

tainted with fraud, and in such case it will be presumed that the waiver was intended rather than fraud. In that case it was distinctly held that to have decided it in favor of the company would have worked a fraud upon the insured under the undisputed facts.

The defendant in the case cited was a Maine corporation.

It is true that the application and policy were quite similar to the case at bar. The application provided that "it will constitute no contract of insurance until a policy shall have first been issued and delivered by the company and the first premium thereon paid during the life of the party proposed for insurance in the same condition of health as described in the application."

The policy provided that "All premiums are due at the office of the company in the city of Portland, Maine, at the date named in the policy, but at the pleasure of the company suitable persons may be authorized to receive such payments at other places, but only on the production of the company's receipt thereof, signed by the president, secretary or assistant secretary. Any payments made to any person except in exchange for such receipt will not be recognized by the company, or be deemed by either party as a valid payment. No agent, nor any other person, except the president, or secretary, in writing has power to alter or change in any way the terms of this contract, or to waive forfeiture."

One Crane was the manager of the defendant's business in the State of New York. The precise powers of the manager do not appear, and we are, therefore, not advised whether he was clothed with more ample authority than the general agent in the case at bar. The policy was issued on the 19th day of April, 1890, on the life of the plaintiff's husband. The manager delivered the policy to the insured, taking a note for $123.10, being the amount of the first year's premium, which note became due and payable on May 31, 1890. On August 9, 1890, a check for the amount of this note, which had been given by the insured to the manager in response to a letter from the cashier of the company, dated four or five days before the note fell due, calling the insured's attention to the due date, was deposited for collection, but returned by the bank marked, "not good." The insured was

notified of the nonpayment of this check August 9th; on August 12th the insured notified the manager he was ill, but would arrange for the payment of the check the last of that week. The insured died two days later.

We thus have the manager for the state of New York taking a note for the first year's premium, which was not paid at maturity, and accepting a check for the amount of the note, which was not paid on presentation two or three months after it was given.

It is thus rendered clear by inevitable inference that the home office in Maine must have been advised of this departure from the strict rule in regard to the payment of premium at the time the policy was issued and had ratified the action of its manager. It cannot be fairly assumed that a policy taking effect the latter part of April had not been reported to the home office by the following August.

This view was evidently entertained by the court, as appears in Judge Haight's opinion, at the bottom of page 266, as follows: "There is still another theory upon which, we think, the plaintiff established a cause of action, at least sufficient to make it a question of fact for the jury. It is apparent that Crane represented to Stewart that he had an insurance and that Stewart supposed himself to be insured from the letters, expressions and acts to which we have referred. It is also apparent that the contract was that Stewart was to have credit. This may be clearly inferred from Crane's first letter. The rule is, that the knowledge of the agent is the knowledge of the principal, and it will be presumed that the company knew the terms of the contract entered into by its agent, and either waived the provisions of the policy for immediate payment of the premium, or held itself estopped from setting it up, for to hold otherwise would impute to it a fraudulent intent to deliver and receive pay for an invalid instrument."

In the case at bar we have no such situation. The policy was delivered on the 6th day of January, and the insured was accidently killed four days thereafter, so that there can be no pre-

sumption of ratification of the act of the general agent in delivering the policy without collecting the premium as required by the rules of the company. It follows that the case cited is distinguishable from the one at bar and offers no obstacle to our disposing of the latter on its peculiar facts.

In the case before us we have a contract that distinguishes it from a large number of cases which hold that the provision of the policy to the effect that only certain officers of the company can waive payment of premiums when due and that agents cannot do so, does not apply to the initial premium. This distinguishing feature is found in the fact that the application, which is made a part of the policy, contains the express condition that the policy shall not take effect until the same shall have been issued and delivered by the company and the first premium paid thereon in full.

In this connection it is to be observed that not only is the application made a part of the policy by its terms, but the policy opens with this provision: "In consideration of the application for this policy, which is hereby made part of this contract, and of the quarterly annual premium of seven and 02-100 dollars, which it is agreed shall be paid to the company in exchange for its receipt on the delivery of this policy," etc.

The above quotation from the policy gives added significance to the manner in which the receipt was treated at the interview between the agents and the insured, to which reference has already been made. The policy states that it is to be given in exchange for the receipt, and it rests upon the undisputed evidence that the receipt was left in the custody of the sub-agent, not to be surrendered until the first premium was paid.

In many of the cases cited, where insurance companies were held liable, the agent having waived the payment of the first premium contrary to the provisions of the policy and without authority from the company, the decision was based upon the fact that the policy had never been delivered to the insured, and, consequently, he could not be charged with notice of its contents at the time of the agent's waiver of payment.

It was argued that to hold otherwise would practically permit the company, through its agent, to work a fraud upon the insured by leading him to believe that he had secured insurance when such was not the fact.

We have been cited to a multitude of cases by the respondent which it is quite impossible to review in detail within the limits of an ordinary opinion. Many of these are within the class to which reference has already been made, in regard to waiving the payment of the initial premium, and others deal with waiver in various forms, such as resting on the general course of business with the insured; knowledge of the agent before issuing the policy that property was subject to mortgage or other lien; that the title was in a third person; that there was other and undisclosed insurance, or various conditions which would render the policy void, by its terms, if the company were not chargeable with the knowledge of its agent, by reason of information imparted to him by the insured during the preliminary negotiations.

In the case at bar there is no evidence of a course of business between the company and the insured, nor was it shown that the general agent had power to waive payment of the first premium. On the contrary, the plaintiff put in evidence the contract between the company and its general agent, which showed, affirmatively, that he possessed no such power.

We thus come to the important and controlling question in this case, whether the insured is to be charged with notice of the contents of the written application, which he executed, making the same a part of the contract of insurance.

The legal presumption is, in the absence of fraud, that the insured read or had read to him the application before signing it. This being so, he was advised that the policy could not issue or take effect until the first premium was paid thereon in full.

The legal effect is that the insured covenanted with the company directly, and not through its agent, that the policy was not to be binding upon the company until the first premium was paid in full.

Is this contract to be enforced as clearly written, or is it to be

ignored for the reason that men enter into contracts without reading them and assume that a vague and unproven custom exists permitting a local agent to give life and validity to the policy without reference to the terms of the contract of insurance?

The question may be put in another form. Can an insurance company enter into a contract with a person applying for insurance, which can so fix the precise conditions under which the policy shall issue, that the agent, in the absence of express authority, cannot abrogate it?

It would seem that the mere statement of the foregoing questions would compel an answer in favor of the company without argument.

An insurance company is entitled to have its contract enforced by the courts as written, unless, as has been stated in many cases, to strictly construe it as against the insured would work a fraud upon him. As already pointed out, this might be the case in reference to the payment of the initial premium, where the only provisions in regard to the same are contained in the policy.

It cannot be said in this case, in the teeth of the express covenant of the insured contained in the application and carried into the policy with due reference to the same, that he would be subjected to a fraud if the waiver of the agent, made without authority, is held not to abrogate the contract between him and the company, of which he is chargeable with full notice.

We are of opinion that it was error for the learned trial judge to instruct the jury that if they found that at the interview between the agents and the insured the general agent delivered the policy to the insured and agreed with him that the time of the payment of the first premium should be extended, and that in the meantime the policy should be in force, that their verdict should be for the plaintiff.

The order and judgment appealed from should be reversed and a new trial ordered, with costs to abide the event.

HAIGHT, J. (dissenting). This action was brought to recover the amount of an insurance policy issued upon the life of Robert J. Russell, and payable to the plaintiff, his widow.

Charles H. Tennant was the general agent of the defendant, in charge of its office in Syracuse, and James F. O'Donnell was the sub-agent and a solicitor of insurance under him. Russell had made application for insurance through O'Donnell, and the policy had been issued by the company and sent to its general agent, Tennant. On the 6th day of January, 1900, Tennant and O'Donnell called upon Russell at his residence with the policy of insurance, and asked Russell if he wanted to pay the premium. He was not ready to pay at that time, and Tennant then said to him that he could have thirty days in which to make the payment. He thereupon handed Russell the policy and gave him a receipt for the first payment, saying to him that the policy was in force from that time on. He then suggested that Russell better let O'Donnell hold the receipt until he paid the premium. Thereupon Russell handed the receipt to O'Donnell and then they went away. On the 10th day of January thereafter Russell was killed by the explosion of an engine in the Rapid Transit power house. Both O'Donnell and Tennant deny the statement of the plaintiff, to the effect that Tennant stated to Russell at the time he delivered the policy to him that it should be in force from that date on, thus raising a question of fact between the parties which was submitted to the jury, who found a verdict in favor of the plaintiff, thus settling that question of fact in accordance with the testimony of the plaintiff.

It is now contended that there can be no recovery upon this policy, for the reason that the application of insurance contained a clause to the effect that the policy shall not take effect until the same shall be issued and delivered by the company, and the first premium paid thereon in full. Upon the back of the policy there was printed the following: "No agent has power on behalf of the company to make or modify this or any contract of insurance, to extend the time for paying a premium, to waive any forfeiture, or to bind the company by making any promise, or making or receiving any representation or information. These powers can be exercised only by the president, one of the vice-presidents or the secretary, and will not be delegated."

I had supposed that a general agent of an insurance company could waive a condition of the policy requiring prepayment of premium, in order to make the policy binding, and that this proposition was settled so firmly by judicial authority as to be beyond question. In Sheldon v. Atlantic Fire and Marine Insurance Company (26 N. Y. 460) it was held that a general agent of the insurer may waive a condition in the policy that no insurance should be considered as binding until actual payment of the premium. Emott, J., in delivering the opinion of the court, says with reference thereto: "There can be no dispute that Lewis could waive the actual prepayment of the premium. He was a general agent of this company, and whatever may have been his secret instructions the insurer had a right to rely upon his act. His principals were bound as well by a waiver on his part of the condition of prepayment of the premium as by his contracts of insurance." In Wood v. Poughkeepsie Mutual Insurance Company (32 N. Y. 619) Porter, J., says: "Boggs was a general agent of the company. If he had waived the condition of prepayment the insurers would have been bound by his act, though it was in violation of their private instructions. The law would have implied such waiver if the policy had been delivered by the agent without requiring payment of the premium, and had been accepted by the plaintiff as a complete and executed contract. The company would have been held to its engagement, and the assured would have been liable for the premium, notwithstanding the acknowledgment of payment on the face of the paper." In Boehen v. Williamsburgh City Insurance Company (35 N. Y. 131) it was held that "Although, by the printed terms of the policy, it is stated that no policy will be considered binding until the premium is paid, yet the agent may waive such condition and give short credit. The delivery of a policy without requiring payment raises a presumption that a short credit is intended." (See, also, McNeilly v. Continental Life Insurance Co., 66 N. Y. 23; Marcus v. St. Louis Mutual Life Ins. Co., 68 N. Y. 625; Palmer v. Phœnix Mutual Life Ins. Co., 84 N. Y. 63-70;

Ruggles v. American Central Ins. Co., 114 N. Y. 415; May on Ins. [4th ed.] vol. 2, sec. 360b; 19 Am. & Eng. Ency. of Law [2d ed.] p. 55.)

But it is now claimed that a way has been discovered by which the settled law upon this subject can be evaded and annulled, and that is by printing upon the back of the policy issued a clause which seemingly deprives their agents of any power to give any information, make any representation, or to extend the time for the payment of the premium for a single day. It is not pretended that this condition printed upon the back of the policy was ever called to the attention of Russell, or that he knew of its existence in his lifetime. It did not appear upon his application, and nothing was said with reference to it at the time of the interview in which the policy was delivered to him by the general agent of the company. He had no opportunity to read over and post himself with reference to the printed conditions upon the back of the policy until the agents had taken their departure. He does not, however, appear to have read it then, for immediately after the agents had left he handed it over to his wife, the plaintiff in this action, who since that time appears to have had the custody thereof.

It has been intimated that there was some merit in the defense to this action; that the jurors should have believed the agents instead of the plaintiff. But this question has, as I have already stated, been settled by the jury, and, I have no doubt, upon ample evidence to sustain the verdict. Indeed, the testimony of the agents is inconsistent with their conceded acts. They admit that the general agent, at the time and place stated by the plaintiff, delivered the policy to Russell and left it with him, and that he gave him time within which to make the payment. If the policy was not to be in force in the meantime, why was it delivered? Had it been held by the general agent until the money was paid, no one could have been deceived with reference to its force and effect. The very fact of its delivery, under the authorities to which we have referred, carries the presumption that it was in effect, and that any provision in the policy to the contrary was

deemed waived. There is but one answer to the action of the agents, and that is that which the law implies. By the delivery of the policy to Russell and the inducing of him to accept it, he thereby became bound to pay the premium from that day, together with the interest accruing thereon, and the same could be enforced in a court of law. Whereas, by holding the policy for one month without delivering it to the insured, would prevent its earning any premium during that month which lawfully could be collected, and the company would thus be deprived of one-third of its first quarterly premium.

What, then, is the position of this defendant as disclosed by the record? It maintains an office in the city of Syracuse, presided over by a general agent of the company, who has the supervision of numerous sub-agents, but these agents cannot give any information, make any representation or promise on behalf of the company. The only power, apparently, given to the general agent is to deliver policies and collect premiums due thereon, but he has no power to extend the time for the payment or to make delivery of policies until the premiums are *actually paid in cash*. And yet this agent, having the power to deliver policies, delivered this policy without the payment of the premium, in violation of his instructions, arranging with the insured to give him thirty days within which to pay the premium, and to induce him to accept the policy representing to him that it was then in force. At the same time this agent knew that the policy contained the provisions alluded to, and that it would not be in force or binding upon the company, although Russell by his acceptance had become bound to pay the premium.

To sustain the company's position in this transaction is, to my mind, the permitting of it to practice a fraud, through its general agent, upon the insured. The general agent was acting within the scope of his employment in delivering the policy. Russell, in the absence of knowledge as to the instructions given the agent in the manual, and of the condition to which we have referred, had the right to rely and act upon the statements of the agents, made at the time of the delivery of the policy; and he having accepted

the same, the company became bound by the contract. To hold otherwise would permit the company to deceive its customers by the false and fraudulent representations of its general agent, and at the same time avoid responsibility therefor. Parties to contracts, including insurance companies, cannot be permitted to avail themselves of their own fraud, in order to escape liability for failure to perform their contracts. (Broom's Legal Maxims, 320.)

The case of Stewart v. Union Mutual Life Insurance Company (155 N. Y. 257), while distinguishable from the case under consideration as to the facts, is not, in my judgment, distinguishable as to the questions of law involved.

Under the view taken by me of this case, the exceptions appearing upon the record present no error calling for a reversal.

The judgment should be affirmed, with costs.

Parker, Ch. J., Gray, O'Brien and Martin, JJ., concur with Bartlett, J.; Haight, J., reads dissenting opinion; Vann, J., not voting.

Order and judgment reversed, etc.

John Kolb, Appellant, *v.* National Surety Company, Respondent, Impleaded with Others.

[176 N. Y., 233; decided October 13, 1903.]

Gray, J. The appellant argues that, when the surety company paid the judgment recovered by Smith, the effect was the same as though Adwen, for whom it was surety, had paid the judgment against him and his codefendants; that, as a judgment recovered in tort, it was extinguished by the payment and that no right of contribution against this plaintiff, or Theodore Smith, who were joint tort feasors with Adwen, survived, or existed. The general proposition is true that there is no right of contribution as between wrongdoers, which can be enforced; for a court of equity, which, alone, would have jurisdiction of such an action, will refuse to lend its aid to those who have been guilty of illegal conduct,

or who do not come before it with clean hands. The legal principle, upon which contribution among those jointly indebted rests, is as just when wrongdoers are concerned, as in other cases where it is allowed, and the refusal of a court to entertain an action to compel it is based upon considerations of the nature of the complainant's liability and the association of the parties who incurred it. That this doctrine of equity would, or should, exclude from relief a surety, who, like this respondent, has been decreed by the court to be entitled to be subrogated to the rights and remedies of the judgment creditor, and is, in effect, in the position of a purchaser from the latter of the judgment, I do not believe. If there is a precedent, I do not find it, for such extreme application of the doctrine. In the first place a surety who pays a debt is, by the well-settled law of the land, entitled to stand in the shoes of the creditor, or to be subrogated to all of his rights, remedies and securities, with respect to any fund or lien; not upon any contractual basis, but upon established principles of equity, or, as said by Chancellor Kent in Cheesebrough v. Millard, (1 Johns. Ch. 412), "on mere equity and benevolence." In the second place the surety in this case does not come within the reprobation of the court in any aspect; for the principle of equal contribution being a just one, even as between wrongdoers, and the denial of its recognition resting upon especial grounds, which would be peculiar to the complainant in the bill for equitable relief, this surety is not embarrassed by asking for that which the court had, in the Adwen proceeding, accorded to it. It is innocent of any wrongdoing. That it has paid an indebtedness, arising upon a judgment in tort against several, for one of the judgment debtors should not, as a matter of natural justice, deprive it of the right, approved as it is by a decree of the court, to compel the joint debtors to contribute proportionately to the payment of the judgment now its property. The right of subrogation is founded in natural justice and it should be given effect upon purely equitable considerations.

But, if my conclusion in this respect were incorrect, there is the further aspect of this case, that this surety, as against this

plaintiff, was seeking to compel payment by him of the proportion of a judgment, which he, by his agreement, had promised to pay in any event and had recognized as a debt. The surety is acting most equitably and whether it be regarded as standing for Adwen, or not, it is demanding, only, that which the agreement of the appellant provided for. Both in that agreement, as in that with Adwen, the reservation of the surety's rights to hold the other debtors prevented a payment upon the judgment by either from operating to discharge it, as against the others equally liable therein. (See Gilbert v. Finch, 173 N. Y. 455.)

But there is another conclusive objection to the maintenance of this action and that is that this appellant does not commend himself to the equitable consideration of the court. As a joint tort feasor, he is subject to the operation of the rule that a court of equity will not listen to one seeking to be relieved of his liability under a joint judgment in tort. He has no more right to demand equitable intervention in his behalf, than if the judgment creditor had assigned his judgment to some stranger to the parties and the purchaser was enforcing it as against him as one of the judgment debtors. How can the appellant come into a court of equity and ask that he be relieved from paying a proportion of the judgment, which he had agreed to pay and which, in fact, is less than what might be exacted from him as his proportion? His position is highly inequitable; whether he be regarded as one of several joint tort feasors, seeking immunity from contribution; or whether he be regarded as violating his express agreement and as seeking to escape the liability he had recognized as existing under the judgment against him.

I think the judgment appealed from is right and that it should be affirmed, with costs.

Parker, Ch. J., Haight, Vann, Werner, JJ. (and Cullen, J., on last ground), concur; Martin, J., absent.

Judgment affirmed.

WILLIAM M. DYKMAN et al., as Executors of EDWARD T. HUNT, Deceased, Appellants, *v.* THE UNITED STATES LIFE INSURANCE COMPANY, Respondent.

[176 N. Y., 299; decided October 30, 1903.]

BARTLETT, J. The learned counsel for the plaintiff insists that the complaint sets forth an action for money had and received and that the issues are triable by a jury.

A carefully drawn complaint, covering nine printed pages, sets forth in substance that plaintiff's testator, within five months of his death, purchased an annuity of the defendant when he had long been addicted to habits of gross intemperance, which led to a diseased, disordered, irrational and unsound mental condition, of which defendant had due notice.

The plaintiff's testator paid $100,000 for an annuity of $7,640 during life, payable in quarterly payments of $1,910; that one quarterly payment was paid and before another became due the testator died.

There are other allegations in the complaint that need not be referred to at this time.

The prayer of the complaint is, in substance:

1. That the contract of annuity be adjudged void and that the same be canceled and set aside.

2. That the defendant be adjudged to pay to the plaintiffs the sum of $100,000, with interest, less any sum, with interest, that defendant has paid out under the contract.

3. Prayer for costs.

This is an action in equity praying for relief that only a court of chancery can grant.

The learned Appellate Division has certified to us this question:

"Are the plaintiffs in this action, upon the pleadings herein, entitled as a matter of right to a trial by jury, under the provisions of section 968 of the Code of Civil Procedure?"

The question is answered in the negative.

The order appealed from should be affirmed, with costs.

Parker, Ch. J., O'Brien, Martin, Vann and Werner, JJ., concur; Cullen, J., not sitting. Order affirmed.

THE PEOPLE OF THE STATE OF NEW YORK, Respondent, *v.* THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED, Appellant.

[176 N. Y., 531; decided December 1, 1903.]

HAIGHT, J. This action was brought to recover the amount of the annual tax payable to the superintendent of insurance by the defendant, a foreign marine insurance company, pursuant to section thirty-four of the Insurance Law, amounting to the sum of $8,334.24.

The defendant, in its answer, alleged that it had been assessed a franchise tax, pursuant to section one hundred and eighty-seven of the Tax Law, of $1,191.72, which it had paid to the comptroller, and demanded that this amount should be deducted from the amount claimed by the superintendent of insurance. The defendant further alleged that it had tendered payment of the balance due the superintendent of insurance after the deduction of the franchise tax as aforesaid. The demurrer interposed was to the effect that the partial defense alleged in the answer was insufficient in law. The demurrer was sustained and final judgment has been entered in favor of the state. The statute under which this controversy arises, so far as is material to the question involved, is as follows:

"The agent of every corporation, association or individual not incorporated by the laws of this state to effect insurances against marine risks, shall annually, on or before the first day of February, pay to the superintendent of insurance a tax of two per centum upon the amount of all premiums upon insurances against marine risks which have been received by such agent or any person for him or have been agreed to be paid for any such insurance effected or agreed to be effected or procured by him, within this state, for the year ending the thirty-first day of December preceding; *but in collecting such tax from a foreign marine insurance corporation, the superintendent of insurance shall deduce therefrom all other taxes paid by such corporation under the laws of this state.*" (Insurance Law, § 34, being chapter 690 of

the Laws of 1892, as amended by chapter 725 of the Laws of 1893.) By chapter 542 of the Laws of 1880, as amended by chapter 361 of the Laws of 1881, there was imposed a franchise tax on every corporation or association organized under the laws of other states or countries doing business in this state, and these provisions were subsequently incorporated into chapter 908 of the Laws of 1896, section 187. Under these provisions the defendant had the right to have the amount of the franchise tax assessed to and paid by it deducted from the amount which was payable to the superintendent of insurance, but, in the year 1901, by chapter 118, the provisions of section 187 of the Tax Law were amended, and, so far as material, provide as follows: "An annual state tax for the privilege of exercising corporate franchises or for carrying on business in their corporate or organized capacity within this state equal to one per centum on the gross amount of premiums received during the preceding calendar year for business done in this state, whether such premiums were in the form of money, notes credits, or any other substitute for money, shall be paid annually into the treasury of the state, on or before the first day of June, by the following corporations:

"1. Every domestic insurance corporation, incorporated, organized or formed under, by, or pursuant to a general or special law;

"2. Every insurance corporation, incorporated, organized or formed under, by, or pursuant to the laws of any other state of the United States, and doing business in this state, except a corporation doing a fire insurance business or a marine insurance business;

"3. Every insurance corporation, incorporated, organized or formed under, by, or pursuant to the laws of any state without the United States, or of any foreign country, except such a corporation doing a life, health or casualty insurance business, and doing business in this state; but the tax on gross premiums of a corporation so incorporated, organized or formed and doing a

fire or marine insurance business within the state shall be equal to five-tenths of one per centum. * * * *The taxes imposed by this section shall be in addition to all other fees, licenses or taxes imposed by this or any other law.*"

The provisions of this amendment increased the franchise tax as to domestic and foreign insurance corporations, with the exceptions specified in the act, but as to foreign corporations organized for fire and marine insurance their franchise tax remained unchanged at five-tenths of one per centum. It is thus apparent that the legislative purpose was to effect a general increase in the franchise tax upon insurance corporations which had theretofore been taxable, and this was accomplished by increasing the tax from five-tenths of one per centum to one per centum. True, foreign corporations doing a marine insurance business did not, in terms, have their taxes increased, but instead thereof we have the provision that the tax imposed by this section shall be in addition to those imposed by any other law. Under the law as it had theretofore existed the defendant corporation, as we have seen, was assessed a franchise tax of five-tenths of one per centum, which it deducted from the two per centum tax payable, under the Insurance Law, to the superintendent of insurance. It, therefore, was required to pay a tax of two per centum upon the amount of all its premiums upon insurance collected or agreed to be paid in this state. By making the five-tenths of of one per centum *in addition* to the tax authorized by other statutes, the effect was to increase the defendant's tax in the amount of one-half of one per centum, which is the amount that other corporations, domestic and foreign, have had their taxes increased by the provisions of this act. While we recognize the correctness of the rule invoked by the appellant with reference to the interpretation of statutes, and that repeals by implication are not favored in the law, yet the legislative intent in this case is so clearly apparent that we think the provision of the Insurance Law providing for a deduction of such taxes must be deemed to have been repealed by implication by the latter

statute, and that the franchise tax imposed upon the defendant was intended to be "in addition to all other fees, licenses or taxes imposed by this or any other law."

The judgment should be affirmed, with costs.

Parker, Ch. J., Gray, Bartlett, Vann, Cullen and Werner, JJ., concur.

Judgment affirmed.

George W. Quackenboss, Appellant, *v.* The Globe and Rutgers Fire Insurance Company, Respondent.

[177 N. Y., 71; decided December 18, 1903.]

Martin, J. On the trial the plaintiff, after proving that the contract upon which the action was based was signed by the president and secretary of the Rutgers Insurance Company, for whose debts and obligations the defendant was liable, and that the corporate seal of the company was affixed thereto, offered it in evidence. It was rejected and the plaintiff excepted. We think the exception was well taken and constituted error which requires a reversal.

It is an ancient and well established rule of law that where the seal of a corporation is affixed to a contract or written instrument, to which such corporation is a party, and it is signed by the president and secretary or other proper officers, it will be presumed that such officers did not exceed their powers, as the seal is *prima facie* proof that it was attached by proper authority, and it lies with the party objecting to its execution to show that it was affixed surreptitiously or improperly. (Whitney v. Union Trust Co. of New York, 65 N. Y. 576; Trustees of Canandarqua Academy v. McKechnie, 90 N. Y. 618; Jourdan v. Long Island R. R. Co., 115 N. Y. 380, 384; Lovett v. Steam Saw Mill Assn., 6 Paige Ch. 54, 60.)

It is manifest that there was no sufficient proof overcoming the presumption arising from the execution of the contract in question to justify the court in excluding it. Whatever proof was given as to the regularity of the contract bore not upon its admissibility,

but upon its effect when received. The court could not improperly exclude the plaintiff's most material and important evidence, indeed, that which was the very basis of his action, and then, because he had not made sufficient proof to sustain his complaint, hold that the erroneous ruling should be disregarded. Such a claim finds no justification in law. When the plaintiff was refused his legal right to have the contract admitted, he was not required, nor would he be expected, to introduce other proof to establish his cause of action.

The judgment should be reversed and a new trial ordered, with costs to abide the event.

Parker, Ch. J., Gray, Bartlett and Cullen, JJ., concur; O'Brien, J., dissents; Haight, J., absent.

Judgment reversed, etc.

Lewis N. Northam, as Assignee of Wallace G. Northam, Respondent, *v.* The Dutchess County Mutual Insurance Company of Poughkeepsie, Appellant.

[177 N. Y., 73; decided December 18, 1903.]

Martin, J. The complaint was plainly upon the policy issued by the defendant and not for damages for the breach of a verbal contract between the parties. There was evidence to show that, in consideration of the plaintiff's promise to pay the unpaid premium, the defendant agreed to insure the plaintiff's interest in the property mentioned in the policy issued to his assignor, by a proper indorsement upon such policy if it could be obtained, or if not, by issuing a slip or paper to him which "would keep the insurance all right and insure him from that time." If the action had been based upon that contract, the proof was sufficient to have justified the jury in finding for the plaintiff. (Ellis v. Albany City F. Ins. Co., 50 N. Y. 402; Angell v. Hartford F. Ins. Co., 59 id. 171; Ruggles v. Am. Cent. Ins. Co., 114 id. 415; Manchester v. Guardian Assur. Co., 151 id. 88; Squier v. Hanover F. Ins. Co., 162 id. 552; Hicks v. British Am. Assur. Co., 162 id. 284; Northam

v. International Ins. Co., 45 App. Div. 177; affd. on opinion below, 165 N. Y. 666.)

But the action was based upon the policy alone, and it is obvious that the proof was insufficient to establish a valid transfer or continuance of the policy in accordance with its requirements and provisions.

This does not fall within the class of cases where, although the complaint is insufficient, the proof is sufficient to authorize a recovery and is admitted without objection, and where the pleadings may be amended to conform to the proof. In this case the plaintiff failed to prove the cause of action alleged, and the evidence tending to establish a different cause of action was objected to upon the ground that it was inadmissble under the pleadings and no amendment was asked for. In such a case, if the plaintiff fails to prove the cause of action set up in his complaint and proper objections are made upon the trial, and no amendment of the pleading is asked for or ordered, a judgment in the plaintiff's favor upon a cause of action not alleged cannot be sustained on appeal, nor after trial can the pleadings be conformed to the proof. (Southwick v. First Nat. Bank of Memphis, 84 N. Y. 420; Truesdell v. Sarles, 104 id. 164, 167; Pope v. Terre Haute Car and Mfg. Co., 107 id. 61; Freeman v. Grant, 132 id. 22, 28; Reed v. McConnell, 133 id. 425, 434; Bradt v. Krank, 164 id. 515, 519.)

Therefore, it is manifest that the learned trial court erred in admitting, under the defendant's objection and exception, evidence of the verbal agreement between the parties, and also in submitting the case to the jury upon the theory that the plaintiff might recover if the jury should find that such an agreement was made.

The defendant's exceptions to the admission of that evidence and to the charge of the court in that respect were well taken and require a reversal of the judgment.

The judgment should be reversed and new trial granted, with costs to abide the event.

Parker, Ch. J., Gray, O'Brien, Haight, Cullen and Werner, JJ., concur.

Judgment reversed, etc.

Fanny McComb Herzog, Appellant, *v.* Title Guarantee and Trust Company of New York City et al., as Executors and Trustees under the Will of James Jennings McComb, Deceased, et al., Respondents, and Edward Rayne Herzog, Appellant.

[177 N. Y., 86; decided December 18, 1903.]

Martin, J. This action was for the construction of the will of James Jennings McComb who died on the thirty-first of March, 1901, leaving a last will and testament to which there were three codicils. Without referring to or discussing the provisions of the will or codicils which have no necessary bearing upon the question before us, we shall only call attention to those relating to the question under consideration. The questions on this appeal involve the construction and effect of the fifteenth paragraph of the will as changed or modified by the ninth provision of the third codicil thereto.

After making many other provisions for intended recipients of his bounty, he provided for his issue, immediate and remote, by the fifteenth clause of his will. He thereby gave, devised and bequeathed all the rest, residue and remainder of his estate to his executors and trustees and their successors to hold, invest, maintain and manage during the lives of those two of his children who, surviving him, should be the youngest at the time of his death, in trust, however, and for the purpose, among others, of paying from the income of the residuary estate not otherwise disposed of the sum of six thousand dollars per annum to each of his four children, Mary Alice, Fanny Rayne, Lillie and Jennings Scott, and upon the termination of the trust to transfer and convey said residuary estate in equal parts, share and share alike, to his children above named, or to their respective heirs, legatees, devisees, next of kin, executors, administrators or assigns. The ninth clause of the third codicil was as follows: "It is my will, and I hereby direct, that in case my daughter Fanny shall marry Mr. Louis Herzog, the provision which she shall enjoy from my estate shall be as follows: An annuity of fifteen ($15,000) thousand dollars per year shall be paid to her, so long as she shall live, free and clear from any enjoyment or interference therewith on the part of her husband. Upon

her death the sum of three hundred ($300,000) thousand dollars shall be divided between her children, who may survive her, and the issue of any child of hers, who may have previously died, such issue to take the parent's share. The principal so to be divided upon her death shall be three hundred ($300,000) thousand dollars." The plaintiff remained unmarried until about nine months subsequent to the death of the testator, when she was married to Mr. Louis Herzog therein mentioned and referred to.

Upon the argument and in the briefs of counsel a number of very interesting and important questions were elaborately and exhaustively discussed in a manner evincing great industry, research and ability upon the part of the learned counsel for the respective parties. Many of those questions, however, we shall not discuss or determine, but will confine our examination to the question passed upon by the courts below which we think is decisive and controlling.

On the trial the learned Special Term held that the ninth clause of the third codicil, construed in connection with the fifteenth article of the will, was illegal, inoperative and void. Upon appeal to the Appellate Division that learned court held to the contrary, and reversed the judgment upon the ground that that provision of the codicil was valid. We concur in the opinion of the learned Appellate Division so far as it states that " It was manifestly the intention of the testator to modify the third and fourth subdivisions of the fifteenth clause or article in the event that Fanny should marry Herzog, by providing that she should then receive fifteen thousand dollars per annum as a life annuity, instead of a share in the income of the residuary estate during the continuance of the trust and in the principal thereof at the termination of the trust, and that upon her death her issue should receive three hundred thousand dollars."

The will and codicil are to be taken and construed as parts of one and the same instrument, and the dispositions of the will are not to be disturbed further than are necessary to give effect to the codicil. (Hard v. Ashley, 117 N. Y. 606; Goodwin v. Coddington, 154 N. Y. 283.)

Therefore, in ascertaining the effect of the ninth clause of the codicil upon the interest of the plaintiff under the fifteenth clause of the will, both instruments must be read and interpreted as one. From them the intention of the testator must be ascertained. The intent to be discovered is not whether he intended to make a valid disposition of his estate, but what provisions he in fact intended to make. When that is found, it is for the court to determine whether such intended provisions are valid or otherwise. (Colton v. Fox, 67 N. Y. 348, 351.)

The question of intent may relate to the mode of administration and the character of the gift, as well as to the amount or the person to whom it is made. The duty of the court is not to make a new will or codicil to carry out some supposed but undisclosed purpose, but to ascertain what the testator actually intended by the language employed by him when properly interpreted, and then to determine whether such intended provisions are valid or otherwise. The duty of the court is to interpret, not to construct; to construe the will and codicil, not to make new ones. (Tilden v. Green, 130 N. Y. 29, 51.)

All the valid provisions of the will for the benefit of the testator's issue, either immediate or remote, are contained in the fifteenth clause. Although as to other gifts by his will he had adopted different methods for their administration, yet, when it came to the bulk of his estate and to the provisions for his children and their issue, he plainly and purposely provided that such provisions should be administered through the instrumentality of a trust. Obviously his purpose was to suspend the power of alienation for the longest period permissible under the law. That intent he plainly and expressly states in the fifteenth clause of his will. Thus the dominant purpose of the testator, so far as gifts to his children and their issue were concerned, was to provide for the inalienability of their shares for the longest period possible. There is nothing in the ninth clause of the codicil indicating or expressing any other purpose as to the share given the plaintiff and her issue in case of her marriage to Herzog, but the provision that in that case she should receive fifteen thousand dollars a year and

three hundred thousand dollars should be divided between such of her children and their issue as should survive her, discloses that the same general intent of inalienability was to be continued as to the share provided for the plaintiff by such ninth clause.

A doubt may exist as to the sufficiency of the codicil to cut down the absolute gift to the plaintiff contained in the will, by reason of the indefiniteness and uncertainty of the language employed. The rule is that an absolute gift by a will cannot be cut down by a later provision, unless the intention to do so is expressed in language as plain, definite and certain as is used in making the original gift. (Banzer v. Banzer, 156 N. Y. 429.) We are, however, inclined to the opinion that the language of the codicil is sufficiently plain to show an intention on the part of the testator to modify his original gift to the plaintiff as to the amount of the income she should receive, between whom the remainder of the income should be divided, between whom the corpus of the fund should be ultimately divided, the proportion or amount thereof they should each receive, and the time when such division should be made as to the share going to the plaintiff and her children or their issue. Therefore, just so far as the codicil modifies or changes the provisions of the will, it should be held to be effective. (Hard v. Ashley, 117 N. Y. 606.)

In considering the effect of the codicil upon the provisions of the will to which it relates, our attention must be directed to the provisions for the disposition of that portion of the estate and the method in which it is to be administered or divided between its intended recipients. If the codicil, when construed in connection with the fifteenth clause of the will, is illegal and contrary to the law in either of those respects, it is void, and should not be given effect. After eliminating from the fifteenth clause of the will the invalid provisions therein, the testator, in effect, gave the remainder of the income from his residuary estate not specially dedicated to other purposes to his children equally, share and share alike, and upon the termination of the trust each child or her issue, successors or representatives was to be paid one-fourth of such residuary estate. This provision was not revoked, nor

was it even modified by the codicil, unless a condition should arise, which might be either precedent or subsequent, and upon the happening of that condition the only modification of the gift in the fifteenth clause was to change or reduce the amount the plaintiff should receive from the income, and to give her children three hundred thousand dollars instead of the share which she or they would have received if such condition had not arisen. In other words, by the codicil, upon the happening of the event mentioned therein, the clear and obvious intent of the testator was that the fifteenth clause should be so modified as to divide the income and *corpus* of the residuary estate among his children and their issue, successors and representatives, under the provisions of that clause, but in different proportions. No portion of the residuary estate was withdrawn from the operation of the trust, or dedicated to any purposes except those mentioned in the fifteenth clause of the will and the ninth clause of the third codicil. By such modification, upon the termination of the trust, the whole *corpus* of the residuary estate was still to be divided between his four children or their respective issue, if the condition mentioned did not arise. But if it arose, then the plaintiff was to have an annuity of fifteen thousand dollars a year so long as she lived, and upon her death three hundred thousand dollars was to be divided between her children who should survive her, including the issue of any child who should have previously died.

We think the plain and intended effect of the fifteenth clause, as modified by the ninth provision of the codicil, was to continue the trust as it stood in the will as to all of his children, unless the plaintiff should marry Herzog, in which event the amount or share of such children was to be changed so that the plaintiff and her children or grandchildren were to receive a reduced sum, and the income and body of the trust estate were to be divided in a different manner, but through the same instrumentality. The codicil contains no words of gift, provides no other method by which the fifteen thousand dollars of the income was to be paid to the plaintiff, and establishes no other fund or source from which either the income or principal was to be derived. Nor does it

state by whom the three thousand dollars is to be divided or in whose hands it is to remain until the time of the plaintiff's death. The whole scheme and plan of the will, except as to the portion which she and her children were to receive, are left intact and unchanged. The only method of administration is provided by the will. The form of bequest in the fifteenth clause is by words of gift contained only in the direction to transfer and divide. The same form of bequest is contained in the ninth clause of the codicil. The effect of the codicil was not to revoke the residuary clause, interfere with the trust, or change the scheme or method provided for the administration of his estate, but simply to provide that if the condition mentioned should arise the amount should be changed as to the income, and three hundred thousand dollars of the principal, which otherwise would go to her or her children, was to be transferred to such of her children or their issue as should be living at the time of her death. Considering the situation of the testator at the time the codicil was made, his full knowledge of the whole scheme and plan of his will as to the execution of its provisions for his children with no designation of any person to carry out the provisions of the codicil and the fact that the codicil was a mere modification of the provisions of the fifteenth clause, it seems obvious that he intended to employ the same agency to accomplish the administration of the fifteenth clause as modified by the occurrence of the condition mentioned in the codicil as though that condition had not arisen.

It is likewise to be observed that the testator's entire estate, except the residuum, has been disposed of, and by the residuary clause the title to the residue of his property after paying other independent legacies was absolutely vested in the trustees for the purposes stated in the third and fourth paragraphs of the fifteenth clause of the will. Under these circumstances and in the absence of any such provision by the testator, the court cannot set apart any portion of the trust fund or of the estate for the purpose of establishing another fund for the payment of or to produce the annuity to the plaintiff during her life or from which to pay the legacies to her children or their issue at her death. The court has

no power to divest the legal title of the trustees to any portion of the estate. (Cochrane v. Schell, 140 N. Y. 516, 536.) Consequently, the only manner in which such annuity and legacies can be satisfied is through the trust and under the powers conferred upon the trustees by the fifteenth clause as modified by the ninth clause of the third codicil.

Moreover, if the effect of the codicil was not, as already suggested, to modify the third and fourth subdivisions of the fifteenth clause of the will, and to continue the trust for the execution of the provisions thereof as modified, then as to one-fourth of the residuary estate the testator died intestate. In other words, if the effect of the codicil was, upon the plaintiff's marriage to Herzog, to revoke the provisions contained in the fifteenth clause of the will as to the plaintiff, there being no gift over of that portion, it would not continue as a part of the residue for division among the other three children or their issue as it seems to be settled that where the disposition of an aloquot part of the residue fails from any cause, that part will not go in augmentation of the remaining parts, as a residue of residue, but will devolve as undisposed of. (1 Jarman on Wills, 764; Morton v. Woodbury, 153 N. Y. 243, 257; Beekman v. Bonsor, 23 N. Y. 298, 312; Hard v. Ashley, 117 N. Y. 606; Kerr v. Dougherty, 79 N. Y. 327, 346; Floyd v. Barker, 1 Paige Ch. 480, 482.)

It is perfectly manifest that the testator intended no such result. We think his clear purpose was to continue the trust as provided in the will and in case of the plaintiff's marriage that it should be modified as stated in the codicil, and that the residuary estate should then be divided according to that provision as thus modified through the instrumentality of the trust, and that the only intended effect of the codicil was to change the amount which was to go to each of his children by augmenting the shares given to the others except the plaintiff by the amount of the diminution of her share.

The gift to the plaintiff and her children by the codicil was not an independent or initial gift to them, but was substitutional, to take the place of the original gift which she was to enjoy in case

the condition as to her marriage was not broken, and, therefore, must be construed as subject to the same conditions as the former one as to the property on which they are charged or the fund out of which they are payable. (Redfield on Wills, pt. 1, P. 360, § 26; Theobald on Wills, p. 137; Bristow v. Bristow, 5 Beavan, 289; Cooper v. Day, 3 Mer. 154; Leacroft v. Maynard, 1 Ves. Jun. 279; Crowder v. Clowes, 2 Ves. Jun. 449; Giesler v. Jones, 25 Beavan, 418; Fisher v. Brierley, 30 Beavan, 267.)

The codicil did not operate as a revocation of the testator's previous testamentary provisions, beyond the clear import of its language, and his express intention to change the will in the particular mentioned by implication negatives any intention to alter it in any other respect. (Redfield v. Redfield, 126 N. Y. 466; Viele v. Keeler, 129 N. Y. 190.)

The contention that the gift in the residuary clause was a gift to a class, and, consequently, the brother and the two sisters of the plaintiff would take the entire residue, cannot be sustained. This gift contains none of the elements necessary to constitute such a gift. A bequest is not a gift to a class, where at the time of making it, the number of the donees is certain and the share each is to receive is also certain and in no way dependent for its amount upon the members who shall survive. A gift to a class is a gift of an aggregate sum to a body of persons uncertain in number, at the time of the gift, to be ascertained at a future time, who are all to take in equal or in some other definite proportions, the share of each being dependent for its amount upon the ultimate number. (Matter of Kimberly, 150 N. Y. 90, 93; Matter of Russell, 168 N. Y. 169.)

The claim of the respondents that the codicil effected a gift to the brother and sisters of the plaintiff of her share in the residuary estate in case of her marriage, independent of the trust and uncontrolled by its provisions and limitations, and, hence, that there was no intestacy, cannot be sustained. At most it can only be said that the testator intended to partially disinherit her as to her share. But if such was the intent and effect of the codicil, as there was no gift over to them, it constituted a mere disinheritance

without a legal gift to another, which is insufficient to cut off the right of heirs or next of kin to inherit. (Gallagher v. Crooks, 132 N. Y. 338, 342.)

Assuming then, as we must, that the intention of the testator, by his codicil, in case the condition as to the plaintiff's marriage arose, was to merely modify the residuary clause by substituting the provision therein for the plaintiff and her children in lieu of the provisions for her contained in the fifteenth clause, and that that clause of the will as thus modified became a part of the trust to be administered by the trustees of the will in accordance with its provisions as thus modified, the question is presented whether the codicil then falls within the condemnation of the statute forbidding the suspension of the absolute power of alienation of real property or the absolute ownership of personal property for a period longer than during the continuance of two lives in being at the creation of the estate, or at the death of the testator. By the express provisions of section fifteen of the will the trustees were to hold the property during the lives of two of the testator's children designated, of whom the plaintiff was not one, and pay the income to his children during the continuance of the trust. That provision as modified, if valid, imposed upon the trustees the duty of continuing the trust and retaining the title to the trust property during the lives of those two children, and in addition it required them to retain the title to that portion of the trust property necessary to pay her fifteen thousand dollars a year for the further period of her natural life and upon her death to pay three hundred thousand dollars thereof to her surviving children or their issue. If this will and codicil disclose one purpose more clearly than any other, it is that it was the intention of the testator that the portion of his estate intended for his children and their issue should be held in trust and remain inalienable by them until the full end and termination of the trust term by the death of his two children by whose lives it was measured, and in case the plaintiff should marry Herzog that the share intended for her and her children should remain inalienable during the further period of her natural life. Thus it is obvious that during the con-

tinuance of the two lives mentioned, the title to all the residuary estate was to remain in the trustees, and also that as to so much of the trust fund as was necessary to produce the portion intended for the plaintiff and her children, the title was to remain in the trustees not only during the lives mentioned, but also during the life of the plaintiff. Consequently, there was, or might be, a suspension of the absolute power of alienation or the absolute ownership of the property for a period longer than during the continuance of two lives in being at the death of the testator. The rule is that where, by the terms of an instrument creating an estate there may be an unlawful suspension of the power of alienation or of the absolute ownership, the limitation is void, although it turn out by subsequent events that no actual suspension beyond the prescribed period would have taken place. In other words, to render such future estates created by will valid, they must be so limited that in every possible contingency they will absolutely terminate within the period of two lives in being at the death of the testator, or the estate will be held void. (Schettler v. Smith, 41 N. Y. 328; Knox v. Jones, 47 N. Y. 389, 397; Hawley v. James, 16 Wend. 121; Purdy v. Hayt, 92 N. Y. 446; Heynes v. Sherman, 117 N. Y. 433; Dana v. Murray, 122 N. Y. 604.)

That the testator intended by the ninth clause of his codicil to create a future inalienable estate during the life of the plaintiff, is shown by the fact that the only words of gift are contained in the direction to divide and transfer. Under such circumstances the vesting in the beneficiaries will not take place or the future executory limitation take effect until such future time arrives. (Warner v. Durant, 76 N. Y. 133, 136; Smith v. Edwards, 88 N. Y. 92, 103; Delaney v. McCormack, 88 N. Y. 174, 183; Delafield v. Shipman, 103 N. Y. 463, 467; Shipman v. Rollins, 98 N. Y. 311; Matter of Crane, 164 N. Y. 71; Schlereth v. Schlereth, 173 N. Y. 444.) Hence, the title to the portion of the testator's estate mentioned in the fifteenth clause of his will from which the plaintiff's annuity was to be paid and from which, upon her death, the three hundred thousand dollars was also to be paid, was to remain in the trustees and was inalienable for a longer period than two lives in being at the death of the testator.

It is argued by the respondents that annuities do not suspend the power of alienation, and, therefore, under the provisions of the codicil the annuity to the plaintiff is alienable. We are inclined not to agree with that proposition as applicable to this case, as it is clearly apparent from the will and codicil that the testator intended that the provision for the plaintiff should be and remain inalienable during her life. (Cochrane v. Schell, 140 N. Y. 516.) But if as to the annuity it could be so held, still as to the portion of the trust fund required to pay the three hundred thousand dollars to such of the children of the plaintiff or their issue as should survive her, it was clearly inalienable during her life and the title was suspended beyond the statutory limit.

These considerations lead us to the conclusion that the judgment of the Appellate Division should be reversed and that entered upon the decision of the Special Term affirmed, with costs to all the parties in all the courts, payable out of the residuary fund.

Parker, Ch. J., O'Brien, Haight, Vann, Werner, JJ. (and Gray, J., in result), concur.

Judgment reversed, etc.

BENJAMIN C. BEACH, Respondent, *v.* THE SUPREME TENT OF THE KNIGHTS OF THE MACCABEES OF THE WORLD, Appellant.

[177 N. Y., 100; decided January 5, 1904.]

CULLEN, J. This is an action brought to recover on a certificate of membership issued by the defendant, a fraternal or mutual benefit organization. The certificate stated that the plaintiff would be entitled to receive one assesment on the members of the order not exceeding two thousand dollars as a benefit to his wife upon satisfactory proof of his death. It contained this further provision: "In case of Permanent *or* Total Disability, or upon attaining the age of seventy years, he will be entitled to receive one-half of said endowment, as provided in the laws of the Order." When the plaintiff joined the order the endowment

laws provided (§ 13, art. 4): "A member who by reason of a disability incurred after admission to Endowment membership becomes unable to direct or perform the kind of business or labor which he has always followed, and by which alone he can thereafter earn a livelihood shall be deemed entitled to disability benefits." In 1895 this provision was amended so as to read (§ 188): "Any member holding a benefit certificate who shall become totally and permanently disabled from any cause, not the result of his own illegal act, to perform or direct any kind of labor or business * * * shall be entitled to receive from the disability fund, annually, one-tenth part of the sum for which his benefit certificate is issued." The plaintiff was a farmer and a part of the time operated a portable saw mill. In 1895, after the adoption of the amendment referred to, his right arm was almost severed by a saw. As a result of this injury the arm became practically useless. The plaintiff testified that he was unable to do any work on the farm or at the saw mill. At the close of the evidence each party requested the direction of a verdict. The court granted the application of the plaintiff and directed a verdict in his favor for one thousand dollars and interest, half the amount payable under the certificate in case of death.

As the appellant did not request the cause to be submitted to the jury he assented to the determination by the court of any question of fact that the evidence presented. The evidence warranted the finding that the plaintiff was permanently disabled within the terms of the by-laws as they stood at the time he joined the order. The language of the by-law is quite similar to that construed in the case of Neill v. Order of United Friends (149 N. Y. 430). In that case the endowment was payable if a member became disabled "from following his usual or some other occupation by reason of accident and disease." The plaintiff, a brakeman, had his foot crushed by an accident. It was contended for the defendant that though the injury may have rendered him unable to act as brakeman he was not disabled "from following some other occupation." It was held that

"some other" occupation was to be construed in connection with the previous provision of "usual" and did not mean "any other occupation." The opinion there delivered by Judge Haight covers the whole subject and renders further discussion of the subject unnecessary. Therefore, if the plaintiff's rights were unaffected by the subsequent amendment of the by-laws the decisions of the courts below were clearly right.

We have quite recently reiterated the doctrine that a general power reserved either by statute or by the constitution of a society to amend its by-laws does not authorize an amendment impairing the vested rights of the members. (Parish v. N. Y. Produce Exchange, 169 N. Y. 34; Weber v. Supreme Tent K. of M., 172 N. Y. 490.) It is contended that the power of the defendant in this case was enlarged because the constitution of the order at the time the plaintiff joined reserved the right to amend the laws governing the endowment fund. It may be doubted whether this was intended to cover the case of existing members or was applicable solely to those who should join the order after the amendments. But giving this provision the broadest construction we are of opinion that it would not relieve the defendant from liability. The contract expressed in the certificate is absolute. It is to pay one-half of the certificate on disability "as provided in the laws of the order," not as may be provided in the laws of the order. A reference to the laws of the order informed the plaintiff at the time he joined the order of the character of the disability which entitled him to receive half the amount of the certificate, and there was no provision therein to the effect that the payment was not to be immediate but in annual installments. As said by Judge Gray in Langan v. Supreme Council American Legion of Honor (174 N. Y. 266): "It was beyond the power of the defendant to affect the obligation expressed in the certificate, without the consent of its holder." The constitution and laws of the defendant constitute a book of over ninety pages and the provision authorizing an amendment of the endowment laws is found not in the endowment laws but in a brief section in the constitution. It has been held in the

case of railroad bonds that if the bonds and trust deed contain inconsistent provisions, those contained in the bonds must prevail over those contained in the deed, for the reason that it is the provisions of the bonds that meet the eye of a purchaser and induce the purchase. (Rothschild v. Rio Grande Western Railway Co., 84 Hun, 103; affirmed on opinion below, 164 N. Y. 594.) The same principle was applied by this court and the case last cited approved in Imperial Shale Brick Company v. Jewett (169 N. Y. 143). In that case there was issued to the plaintiff a certificate insuring it "under and subject to the conditions of Open Policy No. 4007, issued by the Buffalo Fire and Marine Underwriters of Buffalo, N. Y." The policy proved to be one issued by individual writers, each one obligating himself only for his aliquot share of the loss. It was held that the terms of the certificate prevailed over those of the policy and as the certificate represented a single indemnity for the whole loss the liability of the underwriters was joint despite the terms of the policy. Under the doctrine of these cases we think that the obligations assumed by the defendant in its certificate of membership should not be impaired by provisions of the constitution and laws of the order to which the attention of the member might never be called, or, at least, they should not be cut down under the reservation of the power to amend. It is quite easy for fraternal organizations, such as the defendant, if they deem the provisions for benefits to their members tentative only and desire to have them subject to such modification as the business of the orders may require, to express that in the certificate. So, in the present case, if the certificate had provided that the payments therein specified should be subject to such modification as to amount, terms and conditions of payment and contingencies in which the same were payable as the endowment laws of the order from time to time might provide, the amendments would be applicable to existing members. But I think that nothing less explicit than this appearing in the certificate itself should be effectual for such a purpose. Fairness to persons joining the order required such plain dealing.

The case of Hutchinson v. Supreme Tent K. of M. (68 Hun, 355) is not in point. There the learned court held that the plaintiff could not recover at all under the endowment laws as they existed at the time he joined the order. The claim was made to rest solely on the amended by-laws and, of course, claiming under the amended by-laws, the plaintiff was subject to the provisions of the amendment which changed the payment of the benefit from a gross sum to annual installments.

The judgment appealed from should be affirmed, with costs.

Parker, Ch. J., Bartlett, Martin, Vann and Werner, JJ., concur; Haight, J., dissents.

Judgment affirmed.

Henrietta Meyer, Respondent, *v.* The Supreme Lodge, Knights of Pythias, Appellant.

[178 N. Y., 63; decided March 15, 1904.]

Vann, J. The deceased was *in extremis*, incapable of acting or deciding for himself, and from the necessity of the case any one was authorized to call a physician to treat him. Without the knowledge or consent of the dying man Dr. Bruso was called for that purpose and for that purpose alone he attended. He found Mr. Meyer, the deceased, in bed in an upper room of a hotel, "suffering intense pain and vomiting." Meyer told him to get out of the room, that he did not want him there, but he did not leave. He remained to treat him as a physician, and in order to treat him intelligently tried to find out what the matter was. He learned from Meyer, partly in answer to questions and partly through voluntary disclosures, that he had taken a preparation of arsenic, known as Rough on Rats, "because he wanted to die." From this information, and from observation of the physical symptoms, he decided that Meyer was suffering from arsenical poisoning. Thus informed as to the nature of the disease, he at once administered a remedy and soon followed it by another. The helpless man, without friends to aid or advise, hopeless of life and courting death, objected and tried to curse him away from his

bedside. The doctor, loyal to the instincts of his profession, refused to listen to the ravings of the would-be suicide and continued to prescribe in order to relieve suffering and prolong life. Upon the trial he was not allowed to disclose the information acquired under these circumstances, and we are now to determine whether there was enough evidence to warrant the trial judge in deciding, as a preliminary question of fact, that such information was acquired "in attending a patient in a professional capacity," and that it "was necessary to enable him to act in that capacity." (Code Civ. Pro. § 834; Griffiths v. Met. St. Ry. Co., 171 N. Y. 106, 111.)

The learned doctor was called as a physician; he attended as a physician; he made a diagnosis as a physician and he administered remedies as a physician. In all that he did he acted in a professional capacity. While it is true that in all he did he acted against the will and in spite of the remonstrance of a man whose condition imperatively called for professional treatment, still the meeting was professional in nature, and all that he said or did was strictly in the line of his profession. Was the subject any the less "a patient" within the meaning and object of the statute, because he was forced to submit to ministrations designed to save his life? Was the doctor guilty of assault when he gave the hypodermic injection? Was he bound to leave him there to die without an effort to help him? Was the statute designed to protect those only who are treated by consent, but not those treated through necessity? Does it not mean by "a patient" at least one who is consciously treated by a physician even without his consent, when the facts tend to show that through bodily suffering his mind had partially lost its hold? Do our humane laws make it the duty of a physician to leave the bedside of a dying man, because he demands it, and if he remains and relieves him by physical touch, hold him guilty of assault? Either Dr. Bruso was the physician of Mr. Meyer or he committed an assault upon him and was guilty of a crime. If the wife of the deceased had called the doctor she would have acted as an agent by implied authority; the bell boy who in fact called him also acted upon

implied authority, and when the doctor came the act of the agent in calling him, if subject to revocation in the actual case, would have been in the supposed case. While the doctor in either case could have retired, if he remained in either he remained as a physician, the sick man became his patient and he was acting in a professional capacity when, as a duly licensed physician, he actually treated Mr. Meyer as a patient. When one who is sick unto death is in fact treated by a physician as a patient even against his will, he becomes the patient of that physician by operation of law. The same is true of one who is unconscious and unable to speak for himself. If the deceased had been in a comatose state when the physician arrived, the existence of the professional relation could not be questioned. The relation of physician and patient, so far as the statute under consideration is concerned, springs from the fact of professional treatment, independent of the causes which led to such treatment. An examination made in order to prescribe establishes the same relation. I am of opinion that Dr. Bruso, who treated the deceased at the hotel, occupied the same confidential relation to him as did the physicians at the hospital. The fact that the patient told the doctor several times to let him alone as he wished to die, expressing himself in a brutal and profane manner, does not, in my judgment, negative the existence of the relation of physician and patient. As was said by Judge Earl in Renihan v. Dennin (103 N. Y. 573, 578): "Dr. Bontecou was a person duly authorized to practice physic. Whatever information he had about the condition of the testator he acquired while attending him as a patient. It is true that the testator did not call him or procure his attendance, but he did not thrust himself into his presence or intrude there. He was called by the attending physician and went in his professional capacity to see the patient, and that was enough to bring the case within the statute. It is quite common for physicians to be summoned by the friends of the patient or even by strangers about him, and the statute would be robbed of much of its virtue if a physician thus called were to be excluded from its provisions because * * * he was not employed by the patient nor a

contract relation created between him and the patient. To bring the case within the statute it is sufficient that the person attended as a physician upon the patient and obtained his information in that capacity." So in People v. Murphy (101 N. Y. 126) it was held that the fact that the physician was selected and sent by the district attorney to attend the patient, after the commission of a crime against her person, did not affect the question.

When a physician is sent by a prosecuting officer to make a report upon the sanity of a prisoner, if he does not treat or prescribe for the subject, the statements of the latter are not protected (People v. Sliney, 137 N. Y. 570); but even though a physician is sent for the sole purpose of examining as to sanity, if he prescribes for the prisoner during the visit, the relation of physician and patient is thereby created and the disclosures made are within the statute. (People v. Stout, 3 Parker's Cr. R. 670; Weitz v. Mound City Ry. Co., 53 Mo. App. 39; Freel v. Market St. Ry. Co., 97 Cal. 40; Colorado Fuel and Iron Co. v. Cummings, 8 Colo. App. 541. See, also, Grossman v. Supreme Lodge, 6 N. Y. Supp. 821; Grattan v. Metro. Life Ins. Co., 24 Hun, 43; Edington v. Mutual Life Ins. Co., 67 N. Y. 185.) The fact of treatment is the decisive test in this case. Meyer was treated by the witness as a physician and answered his questions knowing that he was a physician and that he was about to prescribe for him against his will. As was well said by the learned judges of the Appellate Division: "The language (of the statute) is broad enough to cover cases of medical attendance, whether such attendance results from the voluntary call of the patient upon the physician or from the exigencies of the patient's situation. If the relation is that of a physician attending a patient in a professional capacity, no matter how the relation was brought about, the sections apply."

In Griffiths v. Met. St. Ry. Co. (171 N. Y. 106), relied upon by the appellant, there was no evidence that the physician acted in a professional capacity, or even that the supposed patient knew he was a physician. The doctor in that case testified that at the time he acquired the information he did not "treat him in any sense as a physician;" that his conversation with him did not

relate to his physical condition but was confined "to the method of the accident and that whatever he said was entirely distinct from any treatment or visit of a physician, or anything of that sort;" that while he had rendered "first aid" to the plaintiff in a drug store immediately after the accident when no statement was made, "he did not think the plaintiff knew that he was the physician who treated him at the drug store and that he did not advise him of the fact until after the plaintiff had given him a statement." Judge Werner, writing for this court, said: "Here there are no facts shown which would warrant the presumption that the relation of physician and patient existed, or that would justify the conclusion that the conversation the doctor was about to give had any relation to professional treatment."

I think that the statute impresses absolute secrecy upon all knowledge acquired by a physician in a sickroom that is necessary to enable him to properly treat the sick person, whether the treatment be with or without his consent. While I agree with Judge Gray in his conclusion as to the first question considered by him, I differ as to the last and for the reasons stated vote in favor of affirmance, with costs.

Gray, J. (dissenting). The action was brought to recover against the defendant, a fraternal, mutual benefit corporation, organized under the acts of the Congress of the United States, upon a certificate of membership issued to Emanuel Meyer; by which it promised to pay, upon his death, to his wife, this plaintiff, the sum of $2,000. The defendant alleged, in defense of the action, that the death of Meyer was the result of suicide; which, within the terms of the agreement of the parties, avoided the certificate. Upon the trial of the issues, the defendant, claiming the affirmative and not questioning plaintiff's preliminary proofs to establish a case under the allegations of her complaint, was allowed to begin with its defense and its evidence was directed towards proving that the beneficiary committed suicide by taking poison. The trial judge submitted to the jury the one question, "whether the deceased committed suicide," and upon their

answering "no" to the question, he directed judgment to be entered for the plaintiff. That judgment has been affirmed by the Appellate Division and, upon this appeal, in substance, the general argument of the appellant is that the waiver of the deceased, contained in his application for the insurance certificate, of all provisions of law, then, or thereafter, in force, prohibiting any physician from testifying to any information acquired by attendance upon him, was a part of a contract, which had been validly made in the State of Illinois, and that sections 834 and 836 of the Code of Civil Procedure of this State, under which such testimony is rendered inadmissible, unless the statutory prohibition is waived upon the trial by the personal representatives of the deceased, are inoperative, as being in violation of the provsions of the Federal Constitution, which prohibit legislation in impairment of contracts. The argument, further, is that as to one of the physicians, called upon to testify for the defense, his testimony, certainly, did not come within the statutory prohibition; inasmuch as the necessary relationship of physician and patient did not exist.

With respect to the first of these questions raised by the appellant, whatever other answers might be made to the applicability of the provision of the Federal Constitution relied upon, it is sufficient to say, now, that this contract was consummated in the State of New York and is to be governed, in its enforcement, by the laws of that State. The beneficiary was a resident of this State and there made his application for the insurance. The certificate, issuing upon the application, appears, from its language only, to have been signed by the officers of the defendant at Chicago, in the State of Illinois, on September 20th, 1894; but upon it was printed the following clause: "I hereby accept this certificate of membership subject to all the conditions therein contained," and that had the signature of the applicant, followed by the words, "Dated at New York, this 28th day of September 1894, attest: Louis Riegel, Secretary Section 2179, Endowment Rank, K. of P." By the terms of the certificate, the agreement of the defendant was subject, not only to the conditions sub-

scribed to by the member in his application, but "to the further conditions and agreements hereinafter named," and the clause containing his acceptance, above quoted, was one of those "further agreements." From these terms of the agreements of the parties the only natural conclusion is that the place of the contract was where it was intended, and understood, to be consummated. Its completion depended upon the execution by the member of the further agreement indorsed upon the certificate: namely, to accept it "subject to all the conditions therein contained." The contract was not completed, in the sense that it was binding upon either party to it, until it was delivered in New York after the execution by the member of the further agreement expressing his unqualified acceptance of its conditions. As matter of fact, the promise of the defendant was to pay the insurance moneys to the plaintiff, who resided in New York; a feature giving additional local coloring to the contract. But the sufficient and controlling fact is that, by its terms, it was first to take effect as a binding obligation, when the required agreement on the part of the member was executed by him.

The difficulty in this case, which, in my judgment, entitles the defendant to a new trial in the action, is the exclusion of the evidence of Dr. Bruso, called as a witness for the defendant and asked to state a conversation had with Meyer, the deceased. This witness was a physician, having his office in the city of Buffalo, in this state, near to the Iroquois Hotel. He testified that, in the early morning, one of the bell boys of the hotel came for him and, upon entering one of the rooms, he found a man in the bed, suffering from pain and vomiting. Objection being made to his evidence, which was in the form of a deposition, the court put the question: "Did this doctor treat him." The defendant's counsel replied: "He inserted something hypodermically into the man against his wish." The objection to the testimony was sustained, the defendant excepted and the whole deposition of the witness was excluded, under the previous ruling of the court that sections 834 and 836 of the Code of Civil Procedure applied. From the deposition, thus offered and excluded, it appeared that

the witness had a conversation with Meyer, which was narrated, so far as material, as follows: "I asked him what he had been doing and he told me it was none of my damned business, that he didn't want me in there and he wanted me to get out of there. * * * I looked around the room. * * * I found * * * a box of 'Rough on Rats' * * * empty. * * * He told me he had taken it * * * because he wanted to die * * * he didn't want to get well * * * he didn't want me to do anything. * * * I prepared a hypodermic injection * * * and stimulated him, so he would not die in the Hotel Iroquois. * * * When I was going to give him the hypodermic, he said 'You, (cursing him in foul language), keep away from here. Didn't I tell you before to keep away?' I paid no attention to him and gave him the hypodermic." The witness was, then, asked if he knew what was the cause of the condition of the man and he answered, that it was arsenical poisoning and that the symptoms evidenced it. The deceased was immediately conveyed from the hotel to the hospital; where he died soon afterwards. The evidence of Dr. Bruso was deemed inadmissible under the provisions of section 834 of the Code; which prohibits a physician from disclosing "any information which he acquired in attending a patient, in a professional capacity, and which was necessary to enable him to act in that capacity." The agreement of the insured, contained in his application, which waived for himself, his representatives and beneficiaries, "any and all provisions of law, now or hereafter in force, prohibiting * * * any physician * * * attending me * * * from disclosing, or testifying to, any information acquired thereby" and which expressly consented to such testimony being given in any suit, was held below to be insufficient to meet the requirement of section 836 of the Code, that the provisions of section 834 must be expressly waived upon the trial by the personal representatives of the deceased patient. Such a waiver was refused at this trial. Our recent decision in Holden v. Metropolitan Life Ins. Co., (165 N. Y. 13), justified the ruling below upon the question of the force of the waiver in the insurance contract. Theretofore, it had been the

rule to regard such a waiver as a binding part of the contract of insurance and, as such, available to the insurer in any action upon the policy. (Foley v. Royal Arcanum, 151 N. Y. 196.)

But was there disclosed that relationship of physician and patient between the deceased and Dr. Bruso, which made operative the prohibitory provisions of section 834? As the inadmissibility of such testimony is, only, because of the statute, it is quite important that the case should come very clearly within its terms; however liberal the construction, which we should give to an enactment intended to promote the ends of justice. The object of this legislation was to render privileged what communications are made between a physician and his patient; but, obviously, it is essential that it shall appear that the person attended in his patient, in the sense in which such a term is ordinarily understood. In Griffiths v. Metropolitan Street Railway Company, (171 N. Y. 106), we, quite lately, had occasion to consider such a question under a state of facts not essentially, dissimilar to that now before us. In that case the plaintiff brought his action to recover damages for injuries sustained through the negligence of the defendant's servant, a gripman upon one of its cars. The defendant called a physician, as a witness, who was at the scene of the accident, when an ambulance arrived, and who rendered "first aid" to the plaintiff. The witness was, also, an attending physician at the hospital, to which the plaintiff was assisted by him in the ambulance; but he rendered no further services to him while in the hospital. The witness was asked to relate a conversation, which he had with the plaintiff in the hospital, subsequently; but the court sustained an objection to its admissibility under section 834 of the Code and the witness was not allowed to testify to what was said by plaintiff with reference to his sufferings, or to the accident. When the case reached this court, it was held that the exclusion of the physician's evidence was an error; for which the judgment should be reversed and a new trial had. The decision by this court rested upon the ground that the burden upon the plaintiff of showing that the evidence was within the statutory prohibition had not been met and that

the facts did not warrant the presumption that the relation of physician and patient existed. The opinon, quite fully, reviewed the cases, illustrating the application of the statutory provision in question, and the rule was distinctly adhered to that, to warrant the application, it must appear that the relation of physician and patient, at the time, existed and that the information sought to be excluded was necessary to enable the physician to act as such. Previous to the Griffiths case that rule had been expressed in People v. Koerner (154 N. Y. 355).

Can we say that the rule applies to such a situation, as that disclosed in this case, any more than it did in Griffiths' case? I think not. It seems to me to be difficult to assert, with any gravity of countenance, at least, with Meyer rejecting the witness' presence and services, and cursing him for his interference, and with the witness' determined efforts to prevent Meyer from dying in the hotel, whose servants had summoned him, that the relation of physician and patient arose, and that the confidential relation existed, which the statute has in view and which, with a tender solicitude for a patient's interests, it is designed to safeguard.

The inadmissibility of the testimony of the hospital physicians rests upon a difficult basis. Both may, reasonably, be said to have been in attendance upon him as a hospital patient; but, in my opinion, the deposition of Dr. Bruso was erroneously excluded and, therefore, I advise the reversal of the judgment.

O'BRIEN, BARTLETT and MARTIN, JJ., concur with VANN, J.; PARKER, Ch. J., concurs with GRAY, J.; WERNER, J., absent.

Judgment affirmed.

THE PEOPLE OF THE STATE OF NEW YORK ex rel. CONTINENTAL INSURANCE COMPANY, Appellant, *v.* NATHAN L. MILLER, as Comptroller of the State of New York, Respondent.

[177 N. Y., 575; decided February 23, 1904.]

VANN, J. The relator, a domestic fire insurance corporation, is subject to taxation at the rate of one per cent per annum on

the gross amount of premiums received during the calendar year for business done in this state. (Tax Law, § 187.) The comptroller in computing the gross amount of its premiums for the year 1901 included the sum of $49,280.81 refunded to policy holders upon canceled policies and refused to deduct the sum of $13,149.40 paid by the company for reinsurance. Upon due application made, he declined to readjust the tax by deducting either of the sums named, and a writ of certiorari, issued to review his determination, resulted in the affirmance thereof by the Appellate Division, one of the justices dissenting.

The questions presented require us to construe section 187 of the Tax Law, which, so far as applicable to the case in hand, is as follows: "An annual state tax for the privilege of exercising corporate franchises or for carrying on business in their corporate or organized capacity within this State equal to one per centum on the gross amount of premiums received during the preceding calendar year for business done in this State, whether such premiums were in the form of money, notes, credits, or any other substitute for money, shall be paid annually into the treasury of the State, on or before the first day of June by the following corporations:

"1. Every domestic insurance corporation, incorporated, organized or formed under, by, or pursuant to a general or special law; * * *.

"3. * * * The term 'gross premiums' as used in this article shall include, in addition to all other premiums, such premiums as are collected from policies subsequently canceled and from reinsurance. * * *" (L. 1901, ch. 118, § 1; Tax Law, § 187.)

When the law was passed in 1896, as well as after it was amended in 1897, the last sentence above quoted did not appear, but in 1901 the section was revised and enlarged in many respects and that sentence was then added. (L. 1896, ch. 908, § 187; L. 1897, ch. 494, § 1.)

Two questions are presented for decision: 1. Should unearned premiums, paid in advance but refunded upon the cancellation of policies, be included in "the gross amount of premiums re-

ceived * * * for business done?" 2. Should the sum paid by the relator to other companies for reinsuring its risks be deducted from such gross amount?

The tax under consideration is an annual tax imposed upon a corporation for the privilege of exercising its corporate franchises and carrying on business in a corporate capacity within this State. (People ex rel. Mutual Trust Co. v. Miller, 177 N. Y. 51, 54.) It is measured by business done during the calendar year ending on the 31st of December, and is payable on June 30th of the following year. (Tax Law, §§ 187, 189.) As an aid to the comptroller in fixing the amount of the tax, each corporation subject to taxation under section 187 is required "on or before March 1st in each year" to make a written report "stating the entire amount of premiums received on business done thereby in this State during the year * * *." (Id. § 189.) The consideration for the tax is the insurance business done during an entire year, ascertained after the expiration of the year and expressed in the gross amount of premiums received during the year. The gross premiums embrace, in addition to all others, such as are collected from policies subsequently canceled. (Id. § 187.) The statute does not expressly include in the gross premiums those *received*, but those *collected* from canceled policies. What is the business done through a canceled policy? It is the insurance made or indemnity furnished during the period that the policy is in force. That is the only business that a fire insurance company can do. Every fire insurance policy in this State, by its terms, is subject to cancellation, and in that event it is provided both by the policy and by statute that the unearned premium shall be refunded by the company. (Ins. Law, § 122.) Thus a policy for a specified time continues in force no longer than both parties elect, for either may end it at will. If a policy is written for one year, but is canceled after it has run six months, the business done by means of that policy is insurance of the property affected for six months. That period covers the entire life of the policy, and the company furnishes no insurance after it has expired. It then ceases to do business so far as that

policy is concerned, and if all its policies were canceled at the same time it would cease to do business altogether.

What is the amount collected, within the meaning of the act, upon such a policy, assuming that the premium for one year was paid in advance and that the proper proportion was refunded upon cancellation? The time of viewing the transaction, as is apparent from the time when the report to the comptroller is made and the tax fixed, is not the date of the policy but the date of cancellation, when the contract ends and insurance ceases. As the tax is paid for business done, and the business done is insurance for six months, the amount collected is either the sum collected and retained, or else it includes something for business not done, or unrealized anticipations of business. While in a certain sense it may be said that payment of the premium in advance for one year involves insurance made for one year, notwithstanding the fact that according to its terms the policy is subsequently canceled, a majority of the court is of the opinion that this is inconsistent with the fair meaning of the words "business done," when looked back upon at the end of the year. The premium which represents business done is the amount that the company has the benefit of and furnishes an equivalent for. It is the money earned by the policy, for the rest is a liability. (Ins. Law, § 118.) When part of the premium is refunded, it is the same in effect as if it had never been paid. The contract is terminated pursuant to its provisions, and thereafter the company neither gives nor takes any benefit therefrom. It no longer does business, or provides insurance through that policy. If all its policies should be canceled on the first of July and it should issue no others during the rest of the calendar year, it could not properly be said that it did any insurance business during that period. A tax upon the sum repaid would be arbitrary, for it would have no relation to the privilege of exercising the corporate franchise for which in express terms the tax is imposed. If two companies during the same year should each receive $100,000 in premiums and one should refund half while the other refunded nothing on canceled policies, taxation of both in the same amount

would violate the theory of the act and trample upon the presumption that a tax is laid in return for some proportionate value received by the taxpayer. According to the construction that we have adopted, however, which impresses us as just and reasonable, the amount paid to the State would be in exact proportion to the value received by the corporation for the tax, and the object of the statute would thus be carried out in every respect. The company would have the benefit of doing the business and the State would have the revenue from all the business done.

It may be asked: Why does the statute say gross premiums unless it means all premiums received, whether refunded or not? We think the use of the word "gross" was intended to include all premiums that remain in the treasury of the company and to exclude any deductions for the commissions of agents or the expenses of doing business. The gross amount collected from canceled policies means the gross amount collected and retained by the company. The amount paid back is not collected for business done, but received for business expected to be done. The key to the construction of the statute is business done, for that is the basis of the tax. The State allows the corporation to do business and taxes it for such business as it actually does, not for business attempted but never completed. A canceled policy does not represent business done after the date of cancellation, for no business is done through that policy after that date. The exercise of the right to cancel interrupts the business being done by the policy and *ipso facto* renders the company liable to repay the unearned premium, and we think it would be unreasonable to hold that the sum refunded is, for the purposes of taxation under this statute, actually collected.

The Supreme Court of Illinois recently passed upon the meaning of similar words in a statute of that State which imposed a tax of "two per cent of the gross amount of premiums received by (the company) for business done * * * during the preceding calendar year." That learned court united in construing the act as follows: "There is no dispute as to the meaning of the word 'gross,' and it is conceded that it means the whole or entire

amount of premiums received for business done in this State during the year. The word 'gross' is opposed to 'net,' and its ordinary meaning is the entire amount of the receipts of a business, while the net receipts are those remaining after deductions for the expenses and charges of conducting the business. * * * If it is true that a part of a premium unearned and returned to the insured is premium for business done, it is equally true that if a whole premium were returned and there was in fact no insurance the money would be premium for business done. According to the argument which would include premiums returned on canceled policies, if an insurance company should issue a policy and receive a premium and at once cancel the policy and return the premium, it would have done the amount of business represented by the policy and the amount received would be a premium for insurance business done. We do not think the language used will bear that construction. The merchant would not think of including in the gross receipts of his business any sales of goods with the privilege of return on the part of the purchaser, where they are in fact returned. In such a case there is in the end no sale and no business done, in any proper sense. So in the case of an insurance policy for a definite period with an agreement that it may run any portion of that period and then cease; if the policy is canceled and the insurance ceases there is no insurance business for the remaining portion of the period. * * * An insurance company would not be authorized to omit from its statement any part of premiums received merely on the ground that policies might be canceled in the future; but where they have been in fact canceled and the money returned, the entire or gross premium receipts cannot, by any fair interpretation, include the moneys so returned. * * * The apparent purpose of the act is to levy a tax on gross income, and not upon money which is in no sense revenue to the insurance companies." (German Alliance Insurance Co. v. Van Cleve, 191 Ill. 410, 414.) We adopt this reasoning and decide that the comptroller erred in including the amount refunded to policy holders upon canceled policies in the gross amount of premiums collected.

The second question involves the meaning of "reinsurance," as used by the legislature in enacting that the term "gross premiums" shall include such "as are collected from policies subsequently canceled and from reinsurance." This means, as we read it, premiums collected by the relator from reinsuring the risks of other companies. Reinsurance is a contract by which one insurer insures the risks of another insurer. The statute is dealing with the gross premiums collected by an insurance company for business done, that is, for insurance furnished. It has to do with receipts, not with disbursements. It includes premiums collected from canceled policies and premiums collected from reinsurance, for the word "collected" applies to the latter subject with the same force as to the former. The act does not refer to what is paid out, for it permits no deduction even for expenses, but to what is paid in. A premium paid for reinsurance is an expense of the business, but a premium collected from reinsurance is part of the gross receipts from the corporate business, which is what the statute aims at.

The original contract is not terminated as in the case of a canceled policy, but remains in force, and the liability of the first insurer to the insured is not affected by the reinsurance. Business is still done through that policy and a profit is made therefrom, represented by the difference between the premium received and the premium paid. If a company should reinsure all its risks, it would still be doing an insurance business and liable to taxation for the privilege of exercising its corporate franchise. The word "reinsurance," as used in the statute, in so far as it applies to the relator, refers to the premiums received by it for reinsuring the risks of other companies. The test here, the same as in the first question discussed, is the business done by the company in using the privilege for which the tax is imposed. When it causes its own risks to be reinsured by another company it is not, so far as that act is concerned, doing an insurance business; but when it reinsures the risks of other companies it is doing an insurance business, and should, according to the statute, be taxed for the privilege. We think the comptroller did right in

refusing to deduct from the gross amount of premiums received for business done the sum paid by the relator to other companies for reinsuring its risks.

The order appealed from should be modified in accordance with this opinion, and as modified affirmed, without costs in any court to either party.

Parker, Ch. J., Gray, O'Brien, Martin and Cullen, JJ., concur; Haight, J., dissents.

Ordered accordingly.

INSURANCE LAWS.

INSURANCE LAWS.

Chap. 451.

AN ACT to amend the insurance law in relation to the impairment of capital of insurance corporations.

Became a law April 28, 1904, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section forty-one of chapter six hundred and ninety of the laws of eighteen hundred and ninety-two, entitled "An act in relation to insurance corporations, constituting chapter thirty-eight of the general laws," is hereby amended to read as follows:

§ 41. **Impairment of capital.**—Whenever it appears to the superintendent, from any statement made to him or from an examination made by him or by any examiner appointed by him, that the capital stock of any domestic insurance corporation, except a life insurance corporation, is impaired to the extent of twenty-five per centum thereof or that its assets are insufficient to justify its continuance in business, he shall determine the amount of such impairment or deficiency, and issue a written requisition to the corporation to require its stockholders to make good the amount of the impairment or deficiency within such period as he may designate, not less than thirty nor more than ninety days from the service of the requisition. If the amount of any such impairment or deficiency shall not be made good within the time specified in such requisition, and proof thereof filed with the superintendent of insurance, the corporation shall be deemed insolvent and shall be proceeded against as an insolvent corporation, by the attorney-general in the manner authorized by law. If the capital

stock of any foreign insurance corporation, except a life insurance corporation, doing business in this state is so found impaired the superintendent shall revoke the certificate of authority issued to such corporation and shall cause a notice thereof to be published in the state paper for four weeks and such corporation, its agent or agents, shall discontinue the issuing of any new policies within this state.

§ 2. This act shall take effect immediately.

Chap. 468.

AN ACT to amend the insurance law, in relation to the assets and liabilities of casualty insurance corporations.

Became a law April 28, 1904, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section eighty-six of chapter six hundred and ninety of the laws of eighteen hundred and ninety-two, entitled "An act in relation to insurance corporations, constituting chapter thirty-eight of the general laws," as amended by chapter five hundred and fourteen of the laws of nineteen hundred and one, and chapter five hundred and sixty-six of the laws of nineteen hundred and three, is hereby amended to read as follows:

§ 86. **What shall be allowed as assets; impairment of capital stock.**—In estimating the condition of any life insurance corporation, under the provisions of this chapter, or in any examination made by him, or by an examiner appointed by him, the superintendent shall allow as assets only such investments as are authorized by the laws of this state, at the date of examination, and shall charge as liabilities, in addition to the capital stock, all outstanding indebtedness of the corporation, and the premium reserve on policies, and additions thereto in force computed according to the table of mortality and rate of interest prescribed in this article. Any assets or securities law-

fully held or acquired for the satisfaction, reduction or guarantee of any indebtedness to the corporation shall be allowed as assets at their just value in the judgment of the superintendent, but the total assets invested and otherwise of every domestic life insurance corporation shall be held to be accumulations for the exclusive benefit of policy holders, and no payment to stockholders shall be made therefrom until all obligations to policy holders and creditors have been fully provided for, including the reserve required by section eighty-four of this chapter to be determined by the superintendent of insurance. Whenever it shall appear to the said superintendent from the statement of any life insurance corporation made to the insurance department, or from an examination of the affairs of any such corporation (if a stock corporation), that its capital stock is impaired to the extent of fifty per centum thereof upon the basis of such reserve liability for policies and annuities in force as may be the standard used within this state at the time of ascertaining such impairment, it shall be the duty of said superintendent, if the corporation is organized under the laws of any other state or country, to revoke the certificate of authority issued to the agent or agents of any corporation, and cause a notice thereof to be published in the state paper for four weeks, and the agent or agents of such corporation are, after such notice, required to discontinue the issuing of any new policies. If the corporation so impaired is organized under the laws of this state, it shall be the duty of said superintendent to direct the officers thereof to require the stockholders to make good in cash the amount of such deficiency within ninety days after the date of his requisition. And upon the failure of the stockholders to make good such deficiency within the time specified in such requisition, the corporation shall then be subject to the provisions of section twenty-one of this chapter. Provided that any corporation organized under the laws of this state, whose capital is impaired as above fifty per centum, may by a vote of a majority of its directors at a meeting called for that purpose reduce its capital stock to an amount not less than

one hundred thousand dollars; and the said directors are hereby empowered to issue new certificates of stock to the stockholders for the amount of the reduced capital, and require in return all certificates previously issued. In estimating the condition of any casualty insurance corporation, under the provisions of this chapter, the superintendent shall allow as assets only such investments as are authorized by the existing laws of this state, at the date of its investigation; and shall charge as liabilities, in addition to the capital stock, all outstanding indebtedness of the corporation, and the premium reserve on policies in force, equal to the unearned portions of the gross premiums charged for covering the risks, computed on each respective risk from the date of the issuance of the policy. There shall also be charged as a liability to each company which undertakes or writes insurance under subdivision three of section seventy of this act, whether organized under this or any other state or country, a further reserve as hereinafter provided. For the purpose of computing said reserve, each such company, shall, on or before the first day of October in each year, state in writing to the superintendent of insurance its experience in the United States during a period of five years commencing eight years previous to the thirty-first day of December of the year in which the statement is made, in the following particulars, namely: the number of persons reported injured under all of the forms of liability policies; the number and amount, of all claims against policy holders settled either by payment or compromise; the number and amount, separately, of all suits or actions against policy holders which have been settled, either by payment or compromise. Each such company shall thereupon reserve upon all such policies (1) for each suit or action pending which is being defended for or on account of the holder of any such policy the average cost thereof as shown by the experience so stated, and (2) for injuries reported under such policies at any time within eighteen months, the average cost for each injured person as shown by said experience. From the sum so ascertained the company may deduct for each claim

paid or settled, the average claim cost determined as aforesaid, and for each suit pending for injuries included in the reserve, the average claim cost, determined as aforesaid. Any company which now issues, or shall hereafter issue, liability policies as aforesaid, and which has not been engaged in liability underwriting for eight years, shall nevertheless, until such times as it may be able to state its experience of the period hereinbefore required, make and maintain the reserve hereby required upon the basis of the averages of all other companies stated as required by this section, which average shall be furnished by the superintendent of insurance to each such company on or before the first day of December, in each year.

§ 2. This act shall take effect immediately.

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FORTY-FIFTH

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

PARTS III AND IV.

ASSESSMENT OR CO-OPERATIVE AND FRATERNAL INSURANCE.

ALBANY
OLIVER A. QUAYLE
STATE LEGISLATIVE PRINTER
1904

STATE OF NEW YORK

No. 54.

IN ASSEMBLY

JUNE 13, 1904.

FORTY-FIFTH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE.

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, *June* 13, 1904.

Hon. SAMUEL F. NIXON, *Speaker of the Assembly:*

SIR.—The annual report of the Superintendent of Insurance for the calendar year ending December 31, 1903, is herewith transmitted to the Legislature.

Very respectfully, your obedient servant,

FRANCIS HENDRICKS,

Superintendent of Insurance.

SUPERINTENDENT'S REPORT.

PARTS III AND IV.

Assessment or Co-operative and Fraternal Insurance.

STATE OF NEW YORK:

INSURANCE DEPARTMENT,
ALBANY, *June* 13, 1904.

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith for your consideration the reports of the corporations and organizations authorized to transact the business of Assessment or Co-operative and Fraternal Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1903.

BUSINESS OF 1902 AND 1903 COMPARED.

The following is an abstract of the statements, as tabulated, rendered by the Co-operative and Fraternal organizations for the year 1903, compared with similar companies for 1902.

Co-operative Organizations.

INCOME.

	1902.	1903.
Received from members	$4,813,211 95	$5,104,567 00
Other receipts	473,472 87	474,231 00
Totals	$5,286,684 82	$5,578,798 00

Disbursements.

	1902.	1903.
Claims	$3,287,594 83	$3,380,915 00
Expenses	1,267,611 74	1,190,189 00
Totals	$4,555,206 57	$4,571,104 00

Total Certificates in Force.

	1902.	1903.
Certificates in force at beginning of year	211,931	229,483
Issued during the year	54,766	58,788
Totals	266,697	288,221
Terminated during the year	35,185	40,613
In force at end of year	231,512	247,608

Fraternal Organizations.

INCOME.

	1902.	1903.
Received from members	$46,667,704 84	$50,418,265 00
Other receipts	1,362,097 00	1,366,237 00
Totals	$48,029,801 84	$51,784,502 00

Disbursements.

	1902.	1903.
Claims	$39,095,937 79	$41,352,818 00
Expenses	4,550,064 41	5,043,405 00
Totals	$43,646,002 20	$46,396,223 00

Total Certificates in Force.

	1902.	1903.
Certificates in force at beginning of year	2,571,165	2,819,674
Issued during the year	505,893	531,486
Totals	3,077,058	3,351,160
Terminated during the year	257,391	297,816
In force at end of year	2,819,667	3,053,344

Examinations.

Ahawas Israel, Independent Order, New York City. Examined for the purpose of ascertaining its condition. Report filed December 9, 1903.

Catholic Mutual Benefit Association, Hornellsville, N. Y. Examined for the purpose of verifying its annual statement. Report filed October 7, 1903.

Independent Order Free Sons of Judah, New York City. Examined for the purpose of ascertaining its condition. Report filed March 15, 1904.

Locomotive Firemen's Brotherhood Health and Accident Association of America, Schenectady, N. Y. Examined for the purpose of organization. Report filed July 21, 1903.

National Benevolent Legion, New York City. Examined for the purpose of ascertaining its condition. Report filed June 6, 1903.

People's Mutual Life Insurance Association and League, Syracuse, N. Y. Examined for the purpose of organization. Report filed February 16, 1903.

CO-OPERATIVE ASSOCIATIONS OF THIS STATE, ORGANIZED AND RE-INCORPORATED UNDER THE PROVISIONS OF CHAPTER 175, LAWS OF 1883, AS AMENDED UP TO DECEMBER 31, 1902.

NAME.	Location.
1883.	
Bank Clerks' League	No. 14 Pine street, New York.
Chautauqua Mutual Life Association	Mayville, N. Y.
Commercial Travelers' Mutual Accident Association of America	No. 238 Genesee street, Utica, N. Y.
Equitable Accident Association of Binghamton	Binghamton, N. Y.
Equitable Reserve Fund Life Association	Nos. 169 and 171 B'way, New York.
Grand Temple of the Templars of Liberty of America	No. 412 West 29th street, New York.
Jamestown Accidental Association	Jamestown, N. Y.
Jewelers' League of the City of New York	No. 170 Broadway, New York.
Mercantile Benefit Association of New York	No. 409 Broadway, New York.
Mutual Reserve Fund Life Association	No. 55 Liberty street, New York.
Mutual Safety Fund Accident Association	Dunkirk, N. Y.
Mutual Trust Fund Life Association	No. 93 Nassau street, New York.
National Guard Mutual Benefit Life Association of the State of New York	No. 132 Nassau street, New York.
Scandinavian Grand Temple of America of the Order of Templars	No. 782 Fulton street, Brooklyn, N. Y.
Supreme Council of the Legion of Justice	No. 2094 Lexington ave., New York.
Standard Mutual Life Association of New York	No. 233 Broadway, New York.
1884.	
Acme Mutual Indemnity Association	No. 735 Broadway, New York.
American Sons of Israel	No. 335 Broadway, New York.
Bank Clerks' Mutual Benefit Association	No. 142 Nassau street, New York.
Court Buffalo, No. 6558, Ancient Order of Foresters	No. 198 Seneca street, Buffalo, N. Y.
Cosmopolitan Relief Association	No. 13 Park Row, New York.
Cooks and Pastry Cooks' Association of New York	No. 392 Bowery, New York.
Family Fund Society	No. 7 Murray street, New York.
Fishermen's Mutual Benefit Association	Fulton Fish Market, New York.
Golden Eagle Association	No. 266 Broadway, New York.
Grand Army Mutual Benefit Association	No. 132 Nassau street, New York.
Globe Mutual Benefit Society	No. 696 Broadway, New York.
Home Provident Safety Fund Association	No. 89 Liberty street, New York.
Merchant Tailors' Society of the City of New York	No. 174 Fifth avenue, New York.
Mohawk Valley Sick Benefit Association	Amsterdam, N. Y.
National Masonic Co-operative Relief Association	No. 6 Masonic Temple, Buffalo, N. Y.
Queen City Lodge, No. 102, of the Order of Sons of St. George of Buffalo, N. Y.	No. 363 Main street, Buffalo, N. Y.
United States Mutual Accident Association	No. 409 Broadway, New York.
Union Mutual Benefit Association of the City of New York	New York city.
Volunteer Firemen's Association of the City of New York	No. 17 Rose street, New York.
Western New York Relief Association	Sherman, N. Y.
1885.	
Brooklyn Volunteer Firemen's Association	No. 66 Court street, Brooklyn, N. Y.
Christian Mutual Aid Society of the German M. E. Church of the City of Schenectady	No. 13 Monroe st., Schenectady, N. Y.
Cortland Wagon Company Mutual Aid Association	Cortland, N. Y.
De Witt Clinton Ready Relief Association	No. 696 Quincy st., Brooklyn, N. Y.
Empire Mutual Life and Casualty Society	No. 744 Broadway, New York.
Excelsior Mutual Benefit and Endowment Association	No. 171 Broadway, New York.
Fraternity of Friendly Fellows	No. 33 Park Row, New York.
Home Benefit Association	No. 137 Broadway, New York.
Income and Life Association of America	No. 265 Broadway, New York.
Industrial Benefit Association	No. 338 Broadway, New York.
Knights and Ladies of Samaria	No. 404 Main street, Buffalo, N. Y.
Life Union	No. 24 Park place, New York.
Life and Accident Insurance Corporation of New York	No. 171 Broadway, New York.
National Accident Society	No. 280 Broadway, New York.
National Alliance	No. 7 Beekman street, New York.
National Military Mutual Aid Association	No. 84 Nassau street, New York.
Order of the American Star	No. 165 East Broadway, New York.
Preferred Mutual Accident Association	No. 13 Park Row, New York.
Protective Benefit Union	No. 180 Broadway, New York.
Seventh Regiment Veteran League	No. 841 Broadway, New York.
Supreme Council of the American Knights of Protection	No. 324 Court st., Brooklyn, N. Y.
Supreme Council of the People's Reserve League	No. 90 Oakland st., Brooklyn, N. Y.
Telegraphers' Mutual Benefit Association	No. 195 Broadway, New York.
True Craftsmen's Union	No. 177 West 23d street, New York.
United Order of American Stairbuilders	No. 140 Nassau street, New York.
United Life and Accident Insurance Association	No. 44 Broadway, New York.
Volunteer Exempt Veteran Firemen's Sons Association of the City of New York	No. 124 West 28th street, New York.

Co-operative Associations, Etc.—*(Continued).*

NAME.	Location.
1886.	
American Sick Benefit and Accident Association....	Elmira, N. Y.
Albany Women Teachers' Relief Association.....	Albany, N. Y.
Brooklyn Liquor Dealers' Mutual Benefit Association	No. 1 Willoughby st., B'klyn, N. Y.
Buffalo Mutual Accident Association.....	Buffalo, N. Y.
Citizens' Mutual Life Insurance Association.....	No. 115 Broadway, New York.
Economic Mutual Life Insurance Association.....	No. 115 Broadway, New York.
Equitable Co-operative Life Association.....	No. 184 Broadway, New York.
Empire State Supreme Lodge of the Degree of Honor	Stockton, N. Y.
Empire State Life Insurance Association.....	Nos. 31 and 33 Broadway, New York.
Grand Society of the Order of Protestant Knights	Buffalo, N. Y.
Good Templars' Sick Benefit Society.....	No. 979 Bergen st., Brooklyn, N. Y.
Great Eastern Casualty Association.....	No. 280 Broadway, New York.
Guaranty Mutual Accident Association.....	No. 38 Park Row, New York.
Guaranty Alliance	Elmira, N. Y.
Iron Hall of New York.....	Elmira, N. Y.
Jewelers and Tradesmen's Company of New York†..	No. 34 John street, New York.
Knights and Ladies of America.....	Elmira, N. Y.
Life Benefit Society.....	Rochester, N. Y.
Life and Reserve Association of Buffalo.....	Buffalo, N. Y.
Manufacturers' Accident Indemnity Company.....	Geneva, N. Y.
Mutual Benefit Association of the Fifth Avenue Baptist Church of Troy, N. Y.....	Troy, N. Y.
Mutual Life Association of the City of Brooklyn....	Nos. 38 & 40 Court st., B'klyn, N. Y.
Metropolitan Benefit Association.....	No. 154 West 35th street, New York.
Merchants' Casualty Insurance Association.....	No. 160 Fulton street, New York.
Mutual Accident Association of the Improved Order of Red Men of America.....	Syracuse, N. Y.
Mutual Union Association.....	Rochester, N. Y.
Montour Springs Order of Mutual Protectors.....	Havana, N. Y.
National Benevolent Legion	No. 105 Broadway, Brooklyn, N. Y.
National Benefit Society	No. 32 Liberty street, New York.
New York Casualty Insurance Association.....	Syracuse, N. Y.
New York Mutual Aid and Reserve Fund Association	Sandy Hill, N. Y.
New York Accident Association	Sandy Hill, N. Y.
Ontario Mutual Accident Association.....	Geneva, N. Y.
Protective Life Assurance Society.....	No. 44 Broadway, New York.
Provident Fund Society.....	No. 280 Broadway, New York.
Security Mutual Life Association.....	Binghamton, N. Y.
Safe Deposit Fund.....	Rochester, N. Y.
United Hebrew Orthodox Association.....	No. 71 Essex street, New York.
Workingmen's Co-operative Association of the United Insurance League of New York.....	No. 153 Bowery, New York.
1887.	
American Accident Indemnity Association.....	No. 10 Spruce street, New York.
American Workman's Life Assurance Society.....	Nos. 10 and 12 Flatbush avenue, Brooklyn, N. Y.
American Mutual Benefit League.....	No. 62 Cedar street, New York.
Bankers and Traders' Accident Association.....	No. 54 William street, New York.
Bankers and Merchants' Alliance*.....	No. 32 Thomas street, New York.
Benevolent Bureau of the German Master Bakers' Association of the City of New York and Vicinity.	No. 311 East 5th street, New York.
Columbia League.....	No. 243 Broadway, New York.
Chenango Mutual Relief*.....	Oxford, N. Y.
Empire State Mutual Accident Association.....	Schenectady, N. Y.
Excelsior Mutual Sickness and Accident Association.	Waverly, N. Y.
Firemen's Accident Indemnity Association of America	Canandaigua, N. Y.
Flour City Life Association.....	Rochester, N. Y.
Home Benefit Society*.....	No. 161 Broadway, New York.
Hoosick Falls Mutual Relief Society*.....	Hoosick Falls, N. Y.
Independent Journeymen Plumbers and Gas Fitters' Benefit Association.....	No. 260 West 41st street, New York.
Masonic Life Association of Oswego.....	Oswego, N. Y.
Mutual Aid and Accident Association*.....	Rochester, N. Y.
Mutual Relief Society.....	Rochester, N. Y.
National Security Life and Accident Company.....	Sandy Hill, N. Y.
New York State Relief and People's Benefit Association*	Albany, N. Y.
Odd Fellows' Sick, Accident and Funeral Benefit Association	Lyons, N. Y.
People's Mutual Benefit Association*.....	Oswego, N. Y.
Traders and Travelers' Accident Company of New York	No. 287 Broadway, New York.
1888.	
New York Physicians' Mutual Aid Association*.....	No. 12 West 31st street, New York.

†Name changed to "Tradesmen's Life Insurance Company" April 10, 1900.
*Reincorporated, Chapter 175, Laws of 1893.

CO-OPERATIVE ASSOCIATIONS, ETC.—*(Continued)*.

NAME.	Location.
1889.	
Mutual Benefit Life Association of America*	No. 280 Broadway, New York.
New York Accident Insurance Company	No. 96 Broadway, New York.
Merchants and Mechanics' Life and Accident Association	Brooklyn, N. Y.
American Temperance Life Insurance Association	No. 187 Broadway, New York.
1890.	
Mercantile Mutual Accident Society*	New York city.
Booksellers and Stationers' Provident Association of the United States	New York city.

*Reincorporated, Chapter 175, Laws of 1893.

CO-OPERATIVE ASSOCIATIONS OF THIS STATE ORGANIZED AND REINCORPORATED UNDER THE PROVISIONS OF ARTICLE VI, CHAPTER 690, LAWS OF 1892:

NAME.	Location.
1892.	
Merchants and Travelers' Accident Insurance Co.	Syracuse, N. Y.
1893.	
Empire Sick and Accident Company	Troy, N. Y.
1894.	
Chenango Mutual Relief	Oxford, N. Y.
1895.	
Postal Employes' Mutual Aid Association	New York city.
1900.	
People's Life Association	Buffalo, N. Y.
1901.	
Life Association of America	New York city.
Universal Indemnity Company	Syracuse, N. Y.
1902.	
Swedish Mutual Aid Society Scandia in New York	New York city.

FRATERNAL BENEFICIARY ASSOCIATIONS REINCORPORATED UNDER THE PROVISIONS OF CHAPTER 520 OF THE LAWS OF 1889 AND ARTICLE VII, CHAPTER 690, LAWS OF 1892.

NAME.	Location.
1891.	
The Knights of Sobriety, Fidelity and Integrity	Syracuse, N. Y.
1892.	
Orden Germania	New York city.
1893.	
The National Provident Union	New York city.
1894.	
Independent Order Free Sons of Judah	New York city.
Independent Order Ahawas Israel	New York city.
Independent Order Sons of Abraham	New York city.
Independent Order Brith Abraham of the United States of America.	New York city.
Order of Select Knights	Batavia, N. Y.
1895.	
Jewelers' League	New York city.
1900.	
B'rith Abraham (Order of) United States Grand Lodge	New York city.

Fraternal Beneficiary Associations Reincorporated under the Provisions of Chapter 520 of the Laws of 1889.

NAME.	Location.
1891.	
Empire Knights of Relief	Buffalo, N. Y.
The National Protective Legion	Waverly, N. Y.
Buffalo Police Mutual Aid Benefit Association	Buffalo, N. Y.

Fraternal Beneficiary Associations Organized under the Provisions of Article VII, Chapter 690, Laws of 1892.

NAME.	Location.
1892.	
The Catholic Relief and Beneficiary Association	Syracuse, N. Y.
Grand Assembly of New York, Order of the International Fraternal Alliance*	New York city.
1894.	
Independent Order of American Israelites	New York city.
Order of Round Robins, Supreme Council	New York city.
1895.	
Great Camp of the Knights of the Maccabees for the State of New York	Buffalo, N. Y.
American Fraternal Insurance Union	Batavia, N. Y.
Catholic Women's Benevolent Legion	New York city.
Independent Order Sons of Benjamin	New York city.
1896.	
Empire Mutual Union	Syracuse, N. Y.
National Insurance Fraternity	New York city.
Universal Benevolent Association	Syracuse, N. Y.
Union Life and Casualty	Syracuse, N. Y.
Woman's Fraternal League	Buffalo, N. Y.
1898.	
Knights of Aurora of the World	Jamestown, N. Y.
Order of the Iroquois	Buffalo, N. Y.
1899.	
Mutual Benefit Association of the German Baptists of North America	Buffalo, N. Y.
Workmen's Sick and Death Benefit Fund of United States of America	New York city.
1900.	
National Fraternal Society	New York city.
Order of Prosperity	Brooklyn, N. Y.
1901.	
Der Bayerische National Verband von Nord Amerika†	Buffalo, N. Y.
1902.	
Switchmen's Union of North America	Buffalo, N. Y.
Order of the Gold Seal	Roxbury, N. Y.
Fellowship of Solidarity	New York city.
1903.	
People's Mutual Life Insurance Association and League	Syracuse, N. Y.
Locomotive Firemen's Brotherhood Health and Accident Association of America	Schenectady, N. Y.

* Name changed to Royal Benefit Society by order of Supreme Court, to take effect February 26, 1894

† Incorporated under Chapter 414, Laws of 1901.

CO-OPERATIVE ASSOCIATIONS OF OTHER STATES ADMITTED TO TRANSACT BUSINESS IN THIS STATE, UNDER THE PROVISIONS OF CHAPTER 175, LAWS OF 1883, AND ARTICLE VI, CHAPTER 690, LAWS OF 1892, UP TO DECEMBER 31, 1902.

Date admitted.	NAME.	Location.
	1883.	
Sept. 25	Covenant Mutual Benefit Association	Galesburg, Ill.
Nov. 14	Fidelity Mutual Life Association	Philadelphia, Pa.
Nov. 12	Knights Templars and Masonic Mutual Aid Association.	Cincinnati, O.
Nov. 12	Masonic Mutual Life Association	Cincinnati, O.
	1884.	
Jan. 1	Cincinnati Life Association	Cincinnati, O.
April 1	Northwestern Masonic Aid Association	Chicago, Ill.
Jan. 1	Order of the Golden Chain	Baltimore, Md.
Nov. 15	Supreme Council Catholic Knights of America	Lebanon, Ky.
	1885.	
March 2	American Legion of Honor	Boston, Mass.
Feb. 25	Ancient Order of Foresters	Philadelphia, Pa.
July 11	Bay State Beneficiary Association	Westfield, Mass.
Oct. 19	Hartford Life and Annuity Insurance Company	Hartford, Conn.
July 8	Massachusetts Benefit Association	Boston, Mass.
March 26	Masonic Mutual Benefit Association	Indianoplis, Ind.
Aug. 28	Mercantile Mutual Accident Association	Boston, Mass.
Sept. 19	Mutual Benefit Life Company	Hartford, Conn.
Oct. 19	National Life Association	Columbus, O.
July 18	New England Mutual Aid Society	Boston, Mass.
July 18	New England Mutual Accident Association	Boston, Mass.
July 8	Ohio Valley Life Company	Wheeling, W. Va.
May 21	Union Mutual Association	Battle Creek, Mich.
	1886.	
March 25	Bankers' Life Association	St. Paul, Minn.
Oct. 11	Chicago Guaranty Fund Life Association	Chicago, Ill.
Feb. 24	Masonic Benevolent Association of Illinois	Mattoon, Ill.
July 16	New England Relief Association	Boston, Mass.
March 9	Supreme Tent of the Knights of the Maccabess of the World	Port Huron, Mich.
	1887.	
Aug. 4	Scottish Rite, Knights Templar and Master Masons' Aid Association	Dayton, O.
May 27	Western Union Mutual Life and Accident Society of the United States	Detroit, Mich.
	1888.	
Feb. 9	Knights Templars and Masons' Life Indemnity Company	Chicago, Ill.
May 15	Supreme Council of the United States Benevolent Fraternity	Baltimore, Md.
	1889.	
March 8	National Life Association	Hartford, Conn.
March 27	Connecticut Indemnity Association	Waterbury, Conn.
April 11	Odd Fellows' Fraternal Accident Association of America	Westfield, Mass.
May 18	Keystone Mutual Benefit Association	Allentown, Pa.
May 21	Peoples' Mutual Accident Insurance Association	Pittsburg, Pa.
June 29	Union Mutual Accident Association	Chicago, Ill.
Aug. 2	Masons' Fraternal Accident Association of America	Westfield, Mass.
Aug. 28	Odd Fellows' Mutual Aid and Accident Association	Piqua, O.
	1890.	
April 23	Fraternal Mystic Circle	Columbus, O.
June 21	Provident Aid Society	Portland, Me.
July 1	U. S. Masonic Benevolent Association	Council Bluffs, Ia.
	1891.	
Feb. 25	Massachusetts Benefit Association	Boston, Mass.
May 4	National Benevolent Association	Minneapolis, Minn.
June 12	Maine Benefit Association	Auburn, Me.
Aug. 3	Railway Officials and Employes' Accident Association	Indianapolis, Ind.
Oct. 22	Bankers' Life Association	Des Moines, Ia.

Co-operative Associations, Etc.—*(Concluded).*

Date admitted.	NAME.	Location.
	1892.	
May 20	Commercial Mutual Accident Company	Philadelphia, Pa.
	1893.	
Jan. 14	Perferred Masonic Mutual Accident Association of America	Detroit, Mich.
May 3	Merchants' Life Association of the United States	St. Louis, Mo.
	1894.	
Feb. 19	Park City Life Insurance Company	Bridgeport, Conn.
April 6	Bankers' Life Association	St. Paul, Minn.
May 25	Bankers' Alliance of California	Los Angeles, Cal.
May 25	Massachusetts Accident Association	Boston, Mass.
	1895.	
Feb. 6	National Life-Maturity Insurance Company	Washington, D. C.
April 10	Northwestern Life Association	Minneapolis, Minn.
Dec. 21	Northwestern Benevolent Society	Duluth, Minn.
	1896.	
Jan. 24	Masonic Equitable Accident Association	Boston, Mass.
Jan. 3	Massachusetts National Life Association	Westfield, Mass.
July 22	Merchants and Manufacturers' Life Association	Westfield, Mass.
June 11	Springfield Mutual Life Association	Springfield, Mass.
June 12	United States Benevolent Society	Saginaw, Mich.
	1897.	
March 5	Scandinavian Mutual Aid Association	Galesburg, Ill.
April 13	Bankers and Merchants' Life Association	Chicago, Ill.
June 17	Provident Mutual Accident Company	Philadelphia, Pa.
Aug. 30	Boston Mutual Life Association	Boston, Mass.

Fraternal Beneficiary Associations of Other States Admitted Under Provisions of Chapter 520, Laws of 1889.

Date admitted.	NAME.	Location.
	1891.	
April 3	Supreme Assembly of the Royal Society of Good Fellows	Providence, R. I.
April 30	Supreme Lodge Knights and Ladies of Honor	Indianapolis, Ind.

Fraternal Beneficiary Associations of Other States Admitted Under Provisions of Article VII, Chapter 690, Laws of 1892.

Date admitted.	NAME.	Location.
	1892.	
Oct. 31	The Supreme Court of the Independent Order of Foresters	Toronto, Canada.
	1893.	
March 8	Supreme Conclave Improved Order of Heptasophs	Baltimore, Md.
May 1	The Ladies' Catholic Benevolent Association	Union City, Pa.
Oct. 24	Supreme Lodge of the Knights and Ladies of the Golden Star	Newark, N. J.

FRATERNAL BENEFICIARY ASSOCIATIONS, ETC.—*(Concluded).*

Date admitted.		NAME.	Location.
		1894.	
April	12	*Supreme Council of the Loyal Additional Benefit Association	Jersey City, N. J.
May	16	Locomotive Engineers' Mutual Life and Accident Insurance Association	Cleveland, O.
July	18	United Order of the Golden Cross	Knoxville, Tenn.
Sept.	13	Protected Home Circle	Sharon, Pa.
Oct.	18	National Union	Toledo, O.
		1895.	
May	20	Supreme Tribe of Ben Hur	Crawfordsville, Ind.
June	22	Knights of Columbus	New Haven, Conn.
		1896.	
June	22	Artisans' Order of Mutual Protection	Philadelphia, Pa.
March	31	National Fraternity	Philadelphia, Pa.
		1900.	
May	23	Modern Woodmen of America	Rock Island, Ill.
Sept.	18	Woodmen of the World. (Sovereign Camp)	Omaha, Neb.
		1901.	
Jan.	16	Ladies of the Maccabees of the World	Port Huron, Mich.

The following is a list of the co-operative associations examined during the years 1884 to and including 1902, with the date of examination:

EXAMINED DURING 1884.

NAME.	Place of business.	Date of report.
American Co-operative Relief Association	Syracuse	May 21
Bankers and Merchants' Alliance	New York	December 13
Buffalo Mutual Life and Reserve Association	Buffalo	June 12
Buffalo Mutual Accident Association	Buffalo	March 6
Chenango Mutual Relief	Oxford	July 17
Commercial Travelers' Association of the State of New York	Syracuse	May 22
Commercial Travelers' Mutual Accident Association of America	Utica	July 24
Co-operative Life and Accident Association of the United States	New York	December 16
Empire Order of Mutual Aid	Lockport	May 28
Equitable Reserve Fund Life Association	New York	December 19
Expressmen's Mutual Benefit Association	Elmira	June 30
Home Benefit Association	New York	Sept. 20, Dec. 3
Home Benefit Society	New York	November 22
Jamestown Accident Association	Jamestown	December 4
Knights of St. John and Malta, Chapter General of America	Syracuse	July 15
Masonic Life Association of Western New York	Buffalo	March —
Mercantile Mutual Accident Association	Albany	May —
Mutual Aid and Accident Association	Rochester	April 22
Mutual Benefit Life Association of America	New York	September 12
Mutual Relief Society	Rochester	April 9, Nov. 1
Mutual Safety Fund Accidental Association†	Dunkirk	June 10
New York Life, Accident and Health Association†	Auburn	May 13
New York National Mutual Aid Society	Rochester	April 14
New York State Benefit Association	Syracuse	May 10, Aug. 2
Odd Fellows' Mutual Aid and Benefit Association of the County of Monroe	Rochester	April 26
Patrons' Aid Society	Elmira	July 16
Peoples' Benefit Association of the State of New York	Syracuse	May 12
Peoples' Mutual Benefit Association	Oswego	May 24
Royal Templars of Temperance, Supreme Council	Buffalo	March 18
Southern Tier Masonic Relief Association	Elmira	June 30
Union Benefit League	New York	December 3
Union Mutual Association	Bath	June 30
United Workmen, Ancient Order of	Dunkirk	June 3
United Workmen, Ancient Order of, Grand Legion Select Knights of New York and Pennsylvania	Buffalo	June 14
Western New York Masonic Relief Association	Rochester	April 26
Women's Mutual Insurance and Accident Company	New York	November 1

*Name changed in 1903, to "Loyal Association."
†Ceased to transact business.

EXAMINED DURING 1885.

NAME.	Place of business.	Date of report.
Builders and Manufacturers' Mutual Benefit Association.	New York.....	July 31
Family Fund Society	New York.....	July 20
Mutual Benefit Society	New York.....	January 14
Mutual Reserve Fund Life Association	New York.....	June 26
Mutual Trust Fund Life Association	New York.....	December 19
National Benefit Society	New York.....	January 14
National Masonic Co-operative Relief Association	Buffalo	June 24
New York National Mutual Aid Society	Rochester	June —
New York Safety Reserve Fund	New York.....	December 25
St. Lawrence Life Association	New York.....	February 25
Security Mutual Benefit Society	New York.....	January 14
Standard Mutual Benefit Association	New York.....	January 14
Women's Mutual Insurance and Accident Company of America	New York.....	June 29

EXAMINED DURING 1886.

American Protective Association	Brooklyn	September 4
Benai Berith, Independent Order of	New York.....	December 27
Catholic Benevolent Legion, Supreme Council	Brooklyn	December 11
Free Sons of Israel, Independent Order of	New York.....	December 27
Globe Mutual Benefit Society	New York.....	October 14
Golden Eagle Association	Brooklyn	June 19
Home Provident Safety Fund Association	New York.....	July 21
Income and Life Association of America	New York.....	October 18
Industrial Benefit Association	New York.....	September 16
Jewelers' League	New York.....	January 20
League of Justice	New York.....	December 4
Life and Reserve Association of Buffalo	Buffalo	December 29
Life Union	New York.....	June 28
Masonic Guild and Mutual Benefit Association	New York.....	July 8
Mercantile Benefit Association of New York	New York.....	January 11
Mercantile Mutual Accident Society	New York.....	December 20
Metropolitan Benefit Association	New York.....	October 23
Mutual Benefit Association of New York	New York.....	January 14
Mutual Life Association of the City of Brooklyn	Brooklyn	October 13
National Alliance	New York.....	November 16
National Benefit Society	New York.....	December 31
New York National Union Mutual Aid Society	Rochester	December 23
New York Saftey Reserve Fund	New York.....	October 7
Preferred Mutual Accident Association	New York.....	July 7
Security Mutual Benefit Society	New York.....	January 14
Standard Mutual Life Association	New York.....	January 11
Telegraphers' Mutual Benefit Association	New York.....	January 19
United States Mutual Accident Association	New York.....	February 27
Workingmen's Co-operative Association of the United Insurance League	New York.....	October 21

EXAMINED DURING 1887.

Bookbinders' Provident Association No. 1	New York.....	January 6
Bookbinders' Provident Association No. 2	New York.....	January 6
Brooklyn Mutual Aid Association	Brooklyn	January 6
Dry Goods Mutual Benefit Association	New York.....	January 7
Home Benefit Society	New York.....	February 17
Insurance Clerks' Mutual Benefit Association	New York.....	January 15
Manufacturers' Accident Indemnity Company	Geneva	August 11
Metropolitan Benefit Association	New York.....	January 31
National Provident Union	New York.....	February 9
Union Mutual Association	Bath	January 27
United Life and Accident Insurance Association	New York.....	March 5
Williamsburgh Masonic Mutual Benefit Association	Brooklyn	January 31

EXAMINED DURING 1888.

American Workingman's Life Insurance Society*	Brooklyn	October 6
Bankers and Merchants' Alliance	New York.....	August 4
Citizens' Mutual Life Association	New York.....	December 28
Cooperative Life and Accident Association of the U. S.*	New York.....	May 21
Equitable Reserve Fund Life Association	New York.....	October 26
Family Fund Society	New York.....	June 22
Globe Mutual Benefit Society	New York.....	April 27
Guaranty Mutual Accident Association	New York.....	June 15
Home Benefit Association	New York.....	November 12
Income and Life Association of America	New York.....	June 20
The Life Union	New York.....	October 3
Mercantile Benefit Association	New York.....	April 25
New York Safety Reserve Fund*	New York.....	July 20
Preferred Life Mutual Accident Association	New York.....	May 31
Protective Life Assurance Association	New York.....	February 7
St. Lawrence Life Association*	New York.....	July 12

*Reported by the Superintendent to the Attorney-General.

EXAMINED DURING 1889.

NAME.	Place of business.	Date of report.
American Temperance Life Insurance Association	New York	October 26
Bankers and Merchants' Alliance	New York	April 1
Buffalo Mutual Accident Association	Buffalo	February 5
Catholic Benevolent Legion, Supreme Council	Brooklyn	September 21
Children's Endowment Association	Buffalo	February —
Equitable Reserve Fund Life Association*	New York	July 9
Family Fund Society	New York	September 30
Flour City Life Association	Rochester	February 12
Flour City Life Association	Rochester	December 5
Home Benefit Society	New York	August 7
Merchants' Casualty Insurance Association	New York	October 1
National Accident Society	New York	March 30
Home Provident Safety Fund Association*	New York	March 29
Home Provident Safety Fund Association	New York	May 14
International Fraternal Alliance†	New York	October 24
Life Union	New York	March 28
Life and Reserve Association of Buffalo	Buffalo	February 7
Merchants and Mechanics' Life and Accident Association	Brooklyn	June 26
Mutual Benefit Life Association of America*	New York	March 15
Mutual Benefit Life Association of America	New York	October 4
Mutual Union Association	Rochester	November 30
National Alliance	New York	March 25
National Benefit Society*	New York	May 27
National Provident Union	New York	November 2
New York Accident Insurance Company	New York	April 25
Workingmen's Co-operative Association of the United Insurance League	New York	August 12
EXAMINED DURING 1890.		
Traders and Travelers' Accident Company	New York	January 21
Guaranty Mutual Accident Association*	New York	January 21
Security Mutual Benefit Society*	New York	February 4
Mercantile Mutual Accident Society*	New York	February 5
United Life and Accident Insurance Association	New York	February 25
American Temperance Life Insurance Association	New York	February 26
American Accident Indemnity Association	New York	March 8
Southern Tier Masonic Relief Association	Elmira	March 22
Women's Mutual Insurance and Accident Company	New York	March 28
Preferred Mutual Accident Association	New York	April 2
National Accident Society	New York	April 1
Massachusetts Benefit Association	Boston	May 1
Globe Mutual Benefit Society	New York	May 22
The Life Union	New York	June 5
Mutual Benefit Life Association of America	New York	July 25
Bankers and Merchants' Alliance	New York	September 27
New York Accident Insurance Company	New York	September 22
EXAMINED DURING 1891.		
New York State Relief and Peoples' Benefit Association.	Albany	January 14
Family Fund Society*	New York	January 28
New York Mutual State Insurance Company*	New York	May 12
Flour City Life Association*	Rochester	July 28
EXAMINED DURING 1892.		
St. Lawrence Life Association	New York	February 28
The Life Union	New York	March 18
Commercial Travelers' Mutual Accident Association	Utica	June 18
Guarantee Alliance*	New York	June 22
New York State Mutual Benefit Association*	Syracuse	June 27
Commercial Travelers' Association	Syracuse	July 2
American Co-operative Relief Association	Syracuse	July 30
Knights of Sobriety, Fidelity and Integrity	Syracuse	August 10
Western New York Masonic Relief Association	Rochester	August 19
Life and Reserve Association*	Buffalo	September 9
American Workman's Life Assurance Society*	Brooklyn	October 8
The Life Union*	New York	November 23
National Benefit Society*	New York	November 23
New York State Mutual Benefit Association*	Syracuse	November 23
EXAMINED DURING 1893.		
Home Benefit Association*	New York	January 10
Jewelers and Tradesmen's Company	New York	February 13
Mercantile Mutual Accident Society	New York	March 2
Ætna Live Stock Insurance Company	Glens Falls	April 18
American Protective Association	Brooklyn	May 3
St. Lawrence Life Association	New York	May 3
Golden Eagle Association	Brooklyn	May 12
Ontario Mutual Accident Association*	New York	May 2
Home Benefit Society	New York	June 6
Workingmen's Co-operative Association of the United Insurance League	New York	June 7

* Reported by the Superintendent to the Attorney-General.
† Final certificate on organization refused by Superintendent to this association, and refusal stained by Supreme Court.

EXAMINED DURING 1893—(*Continued*).

NAME.	Place of business.	Date of report.
Knickerbocker Mutual Benefit Association of Brooklyn...	Brooklyn	June 5
Masonic Guild and Mutual Benefit Association.....	New York.....	June 8
New York Safety Reserve Fund*.....	New York.....	June 14
Provident Association of Newtown, L. I.....	Newtown	June 17
Odd Fellows' Mutual Benefit Association.....	Brooklyn	June 23
De Witt Clinton Ready Relief Association.....	Brooklyn	June 26
Odd Fellows' Provident Association.....	Brooklyn	June 27
Income and Life Association of America*.....	New York.....	June 23
German Masonic Mutual Relief Association.....	New York.....	July 6
Women's Mutual Insurance and Accident Company*.....	New York.....	June 30
Merchants and Mechanics' Life and Accident Association	Brooklyn	July 11
American Temperance Life Insurance Association.....	New York.....	July 12
Independent Order of Foresters.....	Toronto	July 13
Chautauqua Mutual Life Association.....	Mayville	September 1
Merchants' Casualty Insurance Association*.....	New York.....	September 1
National Mutual Insurance Company*.....	New York.....	September 11
National Accident Society.....	New York.....	September 15
Southern Tier Masonic Relief Association.....	Elmira	September 18
Empire Sick and Accident Company.....	Troy	September 21
Mutual Benefit Association of Suffolk County.....	Riverhead	September 25
Booksellers and Stationers' Provident Association.....	New York.....	September 28
Gold and Stock Life Insurance Association.....	New York.....	September 26
Expressmen's Mutual Benefit Association.....	Elmira	October 1
Citizens' Mutual Life Association*.....	New York.....	September 11
Jewelers and Tradesmen's Company.....	New York.....	November 5
EXAMINED DURING 1894.		
Mutual Relief Association.....	New York.....	January 17
National Benevolent Legion.....	New York.....	January 24
Life and Accident Insurance Corporation.....	New York.....	January 24
New York Physicians' Mutual Aid Association.....	New York.....	January 29
United States Mutual Accident Association.....	New York.....	February 17
Masonic Assurance Association*.....	New York.....	March 7
Legion of Justice.....	New York.....	March 23
Home Benefit Society.....	New York.....	April 18
Triennial Benefit League*.....	Brooklyn	May 11
Order of United Friends.....	Poughkeepsie..	May 12
Woman's Mutual Insurance and Accident Company*.....	New York.....	May 31
Templars of Liberty of America.....	New York.....	June 16
International Investment Union (not incorporated under Insurance Law)*.....	Rochester	June 4
National Provident Union.....	New York.....	June 19
Order of American Star.....	New York.....	August 15
Mutual Benefit Life Association of America*.....	New York.....	August 17
Chenango Mutual Relief.....	Oxford	October 17
Independent Order of American Israelites.....	New York.....	October 31
Provident Fund Society.....	New York.....	November 22
EXAMINED DURING 1895.		
Ætna Live Stock Insurance Company.....	Glens Falls....	January 15
The Royal Benefit Society.....	New York.....	January 16
Great Camp of the Knights of Maccabees of the State of New York.....	Buffalo	January 25
Mutual Reserve Fund Life Association.....	New York.....	March 15
(Superintendent's Report thereon dated March 27, 1895.)		
United States Mutual Accident Association.....	New York.....	May 14
"Gross Bund des Deutschen Ordens des Schwartzen Ritter of Brooklyn"†.....	Brooklyn	April 12
Postal Employees' Mutual Aid Association.....	New York.....	July 12
Catholic Women's Benevolent Legion.....	New York.....	August 20
American Fraternal Insurance Union.....	Batavia	October 23
EXAMINED DURING 1896.		
Union Life and Casualty.....	Syracuse	January 8
Universal Benevolent Association.....	Syracuse	January 16
St. Lawrence Life Association.....	New York.....	February 5
Empire Mutual Union.....	Syracuse	March 7
Industrial Benefit Association.....	Syracuse	July 15
National Accident Society.....	New York.....	July 24
United Life Insurance Association.....	New York.....	July 28
Traders and Travelers' Accident Company.....	New York.....	August 4
Mutual Life Association.....	Brooklyn	September 22
Knights of Sobriety, Fidelity and Integrity.....	Syracuse	October 9
Commercial Travelers' Life Association.....	Syracuse	October 14
American Life Association.....	Syracuse	October 15
Mutual Union Association.....	Rochester	October 22
Southern Tier Masonic Relief Association.....	Elmira	October 28
American Protective Association.....	Brooklyn	November 5
American Sick Benefit Accident Association.....	New York.....	November 7
New York Safety Reserve Fund.....	New York.....	November 18
American Temperance Life Insurance Association.....	New York.....	November 25

*Reported by the Superintendent to the Attorney-Gene ral.
†Final certificate on organization refused by Superinte ndent.

EXAMINED DURING 1897.

NAME.	Place of business.	Date of report.
Chenango Mutual Relief	Oxford	February 9
Mercantile Benefit Association	New York	April 15
American Casualty Insurance Company	Oneonta	August 24
Royal Benefit Society	New York	December 30
Catholic Women's Benevolent Legion	New York	December 30
EXAMINED DURING 1898.		
Brith Abraham (Independent Order)	New York	January 4
Sons of Benjamin (Independent Order)	New York	January 6
Free Sons of Israel (Independent Order)	New York	January 6
National Provident Union	New York	January 6
Catholic Benevolent Legion	Brooklyn	January 8
Royal Templars of Temperance	Buffalo	January 13
American Sick Benefit and Accident Association	New York	January 19
Garfield Live Stock Insurance Company	New York	January 21
Empire Life Insurance Company	New York	January 20
Bankers' Life Insurance Company	New York	January 21
Order of United Friends	New York	January 21
Jewelers and Tradesmen's Company	New York	January 25
Mercantile Benefit Association	New York	January 25
Postal Employees' Mutual Aid Association	New York	January 26
American Temperance Life Insurance Association	New York	January 27
Golden Eagle Association	Brooklyn	January 28
American Protective Association	Brooklyn	January 28
Gold and Stock Life Insurance Association	New York	January 29
Telegraphers' Mutual Benefit Association	New York	January 29
Mutual Life Association of the City of Brooklyn	New York	February 1
De Witt Clinton Ready Relief Association	Brooklyn	February 4
New York Physicians' Mutual Aid Association	New York	February 4
Traders and Travelers' Accident Company	New York	February 7
Workingmen's Co-operative Association of the United Insurance League	New York	February 7
National Accident Society	New York	February 7
Reserve Fund Live Stock Insurance Company	New York	February 7
Odd Fellows' Provident Association	Brooklyn	February 8
German Masonic Mutual Relief Association	New York	February 9
United Retail Grocers' Association of Brooklyn, Mutual Benefit Horse Fund	Brooklyn	February 10
Mutual Benefit Association of Suffolk County	Riverhead	February 14
Templars of Liberty of America	New York	February 17
Provident Association of Newtown	Maspeth	February 18
Teachers' Provident Association of the United States	New York	February 21
Knights of St. John and Malta (Chapter General of America)	New York	February 21
Metropolitan Live Stock Insurance Company	New York	February 23
Free Sons of Judah (Independent Order)	New York	February 23
New York Safety Reserve Fund	New York	March 3
St. Lawrence Life Association	New York	March 3
American Israelites (Independent Order)	New York	March 4
Ahawas Israel	New York	March 10
National Benevolent Legion	New York	March 11
National Insurance Fraternity	New York	March 11
Sons of Abraham (Independent Order)	New York	March 16
Insurance Clerks' Mutual Benefit Association	New York	March 25
New York Casualty Company	New York	April 12
Equitable Live Stock Insurance Company	New York	April 12
Catholic Mutual Benefit Association	Brooklyn	April 13
American Live Stock Insurance Company	New York	April 13
Seventh Regiment Veteran and Active League	New York	April 18
Albany Masonic Relief Association	Albany	April 21
Benai Berith (Independent Order)	New York	April 21
American Knights of Protection	Lindenhurst	April 27
Jewelers' League of New York	New York	April 28
Security Mutual Life Association	Binghamton	April 28
Foresters of America (Endowment Fund)	Brooklyn	April 28
Empire Mutual Union	Syracuse	May 5
American Life Association	Syracuse	May 10
Safety Fund Insurance Society	Syracuse	May 11
Masonic Life Association	Oswego	May 12
Mutual Reserve Fund Life Association	New York	May 16
Catholic Relief and Beneficiary Association	Auburn	June 1
Equal Rights Benefit Association	Albany	June 1
Mutual Life Association of Brooklyn (Appraiser's report)	New York	June 2
Mutual Benefit Association, Fifth Avenue Baptist Church of Troy	Troy	June 3
Protective Life Assurance Society	Buffalo	June 10
New York Mutual Live Stock Insurance Company	New York	June 10
Masonic Life Association of Western New York	Buffalo	June 14
American Fraternal Insurance Union	Buffalo	June 15
Knights of the Maccabees (Great Camp of New York)	Buffalo	June 24
Western New York Relief Association	Sherman	June 24
Empire Knights of Relief	Buffalo	June 25
Stafford Benefit Association	Stafford	June 29
Order of Select Knights	Batavia	June 30

EXAMINED DURING 1898—(*Continued*).

NAME.	Place of business.	Date of report.
Western New York Masonic Relief Mutual Union Association	Rochester	July 1
Mutual Union Association	Rochester	July 6
Excelsior Mutual Life Association (Appraiser's report)	Oxford	July 12
Protective Life Association	Rochester	July 12
Empire State Degree of Honor	Stockton	July 15
United Workmen, Ancient Order	Dunkirk	July 19
Excelsior Mutual Life Association	Oxford	July 22
Equine Mutual Insurance Company	Binghamton ..	July 28
Northern Tier Masonic Relief	Ogdensburg ...	August 1
American Casualty Insurance Company	Oneonta	August 2
Commercial Travelers' Mutual Accident Association of America	Utica	August 10
National Protective Legion	Waverly	August 11
Expressmen's Mutual Benefit Association	Elmira	August 12
Bankers' Life Insurance Company	New York.....	August 19
EXAMINED DURING 1899.		
Reserve Fund Live Stock Insurance Company	New York.....	January 16
Mutual Benefit Association of Suffolk County	Riverhead	March 6
Mutual Benefit Association of German Baptists of North America	Buffalo	August 22
Mutual Reserve Fund Life Association	New York.....	September 18
Traders and Travelers' Accident Company	New York.....	November 11
Empire Life Insurance Company	New York.....	November 21
Southern Tier Masonic Relief Association	Elmira	December 8
Mutual Life Association of Brooklyn, N. Y.	Brooklyn	December 28
American Temperance Life Insurance Association	New York.....	December 31
EXAMINED DURING 1900.		
Traders and Travelers' Accident Company	New York.....	June 18
Knights of Aurora of the World†	Jamestown ...	June 22
Mutual Union Association†	Rochester	June 29
Independent Order Free Sons of Judah	New York.....	August 30
Mutual Life Association of Brooklyn†	Brooklyn	September 6
Protective Life Association	Rochester	September 26
Supreme Lodge, Independent Order Sons of Abraham†	New York.....	November 15
EXAMINED DURING 1901.		
Catholic Relief and Beneficiary Association	Auburn	May 10
American Fraternal Insurance Union	Buffalo	April 30
National Protective Legion	Waverly	December 4
EXAMINED DURING 1902.		
Mutual Reserve Fund Life Association‡	New York.....	April 16
Jewelers League of New York	New York.....	May 20
Safety Fund Insurance Society	Syracuse	July 21
Masonic Life Association of Western New York	Buffalo	August 1
EXAMINED DURING 1903.		
National Fraternal Society	New York.....	May 19

Co-operative Live Stock Insurance Associations of New York State Organized Under the Provisions of Chapter 454, Laws of 1889.

NAME.	Location.	Date organized.
The People's Mutual Live Stock Insurance Company*	Buffalo	February 12, 1890
New York Mutual Live Stock Insurance Company†	New York.....	April 24, 1890
Empire State Mutual Live Stock Insurance Company†	Olean	July 9, 1890
Ætna Live Stock Insurance Company*	Glens Falls....	February 12, 1891
The Live Stock Protective Association†	Elmira	October 7, 1891
United States Mutual Live Stock Insurance Company†	Albany	September 15, 1892

*Final certificate on organization refused by Superintendent to these associations and refusal sustained by Supreme Court.
†Discontinued business.
‡Final report as a co-operative association.

CO-OPERATIVE LIVE STOCK INSURANCE ASSOCIATIONS OF NEW YORK STATE ORGANIZED UNDER THE PROVISIONS OF ARTICLE VIII, CHAPTER 690, LAWS OF 1892.

NAME.	Location.	Date organized.
Standard Live Stock Insurance Company (Mutual)*	Buffalo	December 13, 1892
Reserve Fund Live Stock Insurance Company*	New York	January 10, 1893
Equitable Live Stock Insurance Company*	New York	January 21, 1893
Home Mutual Live Stock Insurance Company*	Gloversville	March 8, 1893
John Hancock Live Stock Insurance Company*	Albany	March 22, 1893
Horse Owners Mutual Indemnity Association*	Rochester	March 22, 1893
Manhattan Live Stock Insurance Company*	New York	April 25, 1893
American Live Stock Insurance Company*	New York	May 25, 1893
Equine Mutual Insurance Company*	Binghamton	July 25, 1894
New York Mutual Live Stock Insurance Company*	Buffalo	April 11, 1895
Buffalo Equine Insurance Company*	Buffalo	May 31, 1895
United Retail Grocers' Association of Brooklyn (Mutual Benefit Horse Fund)	Brooklyn	May 22, 1896
Metropolitan Live Stock Insurance Company*	New York	October 30, 1896
Garfield Live Stock Insurance Company*	New York	December 17, 1896
American Live Stock Association*	New York	January 5, 1897
Loantaka Reserve Fund Live Stock Insurance Company*	New York	May 15, 1899
Mutual Animal Protective Association	New York	March 29, 1904

* Discontinued business.

The following co-operative associations or societies have failed to make statements to the Department since the passage of chapter 256, Laws of 1881; chapter 175, Laws of 1883, and chapter 690, Laws of 1892:

NAME.	Location.
Accidental Weekly Indemnity	South Dayton.
Acme Mutual Indemnity	New York.
Albany Boatmen's Relief	Albany.
Albany Firemen's Relief	Albany.
Albany Mutual Benefit	Albany.
American Accident Indemnity	New York.
American Co-operative Relief*	Syracuse.
American Fraternal Insurance Union	Buffalo.
American Israelites	New York.
American Mutual Benefit League	New York.
American Sons of Israel	New York.
American Star, Order of	New York.
American Workman's Life Assurance	Brooklyn.
Amt Verdener Club	New York.
Bank Clerks' League	New York.
Bank Clerks' Mutual Benefit*	New York.
Bankers' Life Association*	St. Paul, Minn.
Bankers' Life Insurance Company*	New York.
Bankers and Merchants' Alliance	New York.
Bankers and Merchants' Life Association of Illinois	Chicago, Ill.
Bankers and Traders' Accident	New York.
Bay State Beneficiary	Westfield, Mass.
Bookbinders' Provident No. 1	New York.
Bookbinders' Provident No. 2	New York.
Booksellers and Stationers' Provident	New York.
Boston Mutual Life Insurance Company	Boston, Mass.
Brooklyn Liquor Dealers' Mutual Benefit	Brooklyn.
Brooklyn Masonic Mutual Benefit	Brooklyn.
Brooklyn Masonic Mutual Relief	Brooklyn.
Brooklyn Mutual Aid	Brooklyn.
Brooklyn Mutual Benefit	Brooklyn.
Brooklyn Volunteer Firemen's	Brooklyn.
Brothers of Honor, Order of	New York.
Buffalo Mutual Accident	Buffalo.
Buffalo Mutual Life and Reserve*	Buffalo.
Buffalo Police Mutual Aid and Benefit	Buffalo.

*Name changed.

CO-OPERATIVE ASSOCIATIONS—(*Continued*).

NAME.	Location.
Builders and Manufacturers' Mutual Benefit	New York.
Capital City Benefit	Albany.
Catholic Benevolent Union	Brooklyn.
Central New York Accident and Relief	Ithaca.
Chautauqua Mutual Life†	Mayville.
Chenango Mutual Relief*	Oxford.
Chicago Guaranty Fund Life Society	Chicago, Ill.
Chosen Friends, Order of	Indianapolis, Ind.
Christian Mutual Aid of the German M. E. Church	Schenectady.
Cincinnati Life	Cincinnati, O.
Citizens' Mutual Life Insurance†	New York.
Columbian Knights	Havana.
Columbian League	New York.
Commercial League	New York.
Commercial Travelers*	Syracuse.
Commercial Travelers' Life†	Syracuse.
Connecticut Indemnity Association	Waterbury, Conn.
Cooks and Pastry Cooks	New York.
Co-operative Life and Accident†	New York.
Co-operative Relief	Waverly.
Cortland Wagon Company Mutual Aid	Cortland.
Cosmopolitan Relief	New York.
Covenant Mutual	Galesburg, Ill.
Dry Goods Mutual Benefit	New York.
Dutchess Mutual Benefit	Poughkeepsie.
Economic Mutual Life	New York.
Empire Knights of Relief	Buffalo.
Empire Mutual Life and Casualty	New York.
Empire Order of Mutual Aid†	Ballston.
Empire Sick and Accident Company†	Troy.
Empire State Life	New York.
Empire State Mutual Accident	Schenectady.
Enterprise Mutual Benefit	New York.
Equal Rights Life Insurance Association	Albany.
Equitable Accident	Binghamton.
Equitable Aid Union	Warsaw.
Equitable Aid Union	Columbus, Pa.
Equitable Co-operative Life	New York.
Equitable Reserve Fund Life†	New York.
Excelsior Mutual Aid	Havana.
Excelsior Mutual Benefit and Endowment	New York.
Excelsior Mutual Life Association	Oxford.
Excelsior Mutual Sickness and Accident	Waverly.
Family Fund Society†	New York.
Farmers' Mutual Benefit	Oneida.
Farmersville Mutual Accident	Farmersville.
Fidelity Mutual Aid*	Philadelphia, Pa.
Fidelity Mutual Life Association	Philadelphia, Pa.
Firemen's Accident Indemnity	Canandaigua.
Fishermen's Mutual Benefit	New York.
Flour City Life†	Rochester.
Foresters, Ancient Order of (Court Buffalo)	Buffalo.
Fraternity of Friendly Fellows	New York.
Friendly Mutual Relief	Brooklyn.
Friends of Humanity	New York.
Garfield Life and Accident	New York.
German Benevolent	Schenectady.
German Masonic Mutual Relief Association	New York.
German Master Bakers	New York.
Globe Mutual Benefit	New York.
Gloversville Benevolent	Gloversville.
Golden Chain, Order of	Baltimore, Md.
Good Templars' Mutual Benefit	Rochester.
Good Templars' Sick Benefit	Brooklyn.
Grand Army Mutual Benefit Life	New York.
Great Eastern Casualty	New York.
Greenpoint Masonic Mutual Benefit	Brookyn.
Guarantee Alliance†	New York.
Guaranty Mutual Accident†	New York.
Guardian Knights	Spartansburg.
Hand in Hand Benefit	New York.
Hartford Life Insurance Company	Hartford, Conn.
Home Benefit†	New York.
Home Benefit Society*	New York.
Home Mutual Aid	Boston, Mass.
Home Provident Safety Fund†	New York.
Hoosick Falls Mutual Relief*	Hoosick Falls.
Illinois Life Association	Chicago, Ill.
Income and Life†	New York.
Independent Journeymen Plumbers and Gas Fitters	New York.
Industrial Benefit†	Syracuse.
Industrial Co-operative	New York.
International Fraternal Alliance*	New York.
International Relief*	Elmira.

*Name changed.
†Placed in hands of receiver.

CO-OPERATIVE ASSOCIATIONS—(*Continued*).

NAME.	Location.
Iron Hall*	New York.
Jamestown Accidental	Jamestown.
Jewelers and Tradesmen's Company*	New York.
Keystone Mutual Benefit Association	Allentown, Pa.
Knickerbocker Mutual Benefit	Brooklyn.
Knights and Ladies of America	Elmira.
Knights and Ladies of Samaria	Buffalo.
Knights of Aurora of the World	Jamestown.
Knights of Columbia	Kingston.
Knights of Sobriety, Fidelity and Integrity*	Syracuse.
Knights of the Maccabees	Warsaw.
Knights of the Maccabees of New York	Buffalo.
Legion of Justice	New York.
Life and Accident Insurance Corporation	New York.
Life and Reserve†	Buffalo.
Life Association of America¶	New York.
Life Benefit	Rochester.
Life Union†	New York.
Maine Benefit Life Association	Auburn, Me.
Manufacturers' Accident Indemnity Co.†	Geneva.
Manufacturers and Mechanics' Relief	Amsterdam.
Mariners' Mutual Benefit	New York.
Masonic and Ministerial Relief	Chatham.
Masonic Assurance†	New York.
Masonic Benevolent	Mattoon, Ill.
Masonic Equitable Accident Association	Boston, Mass.
Masonic Guild and Mutual Benefit	New York.
Masonic Mutual Aid	Cold Spring.
Masonic Mutual Benefit	Indianapolis, Ind.
Masonic Mutual Life Association	Cleveland, O.
Masonic Relief of Central New York	Syracuse.
Masons' Fraternal Accident Association of America†	Westfield, Mass.
Massachusetts Benefit Life	Boston, Mass.
Massachusetts Mutual Accident Association	Boston, Mass.
Massachusetts National Life Association	Westfield, Mass.
Mercantile Benefit Association	New York.
Mercantile Mutual Accident*	Albany.
Mercantile Mutual Accident	New York.
Merchant and Manufacturers' Life Association	Westfield, Mass.
Merchants and Mechanics' Life and Accident	Brooklyn.
Merchants' Casualty Insurance	New York.
Merchants' Life Association of the United States	St. Louis, Mo.
Merchants Tailors' Society	New York.
Metropolitan Benefit	New York.
Mohawk Valley Masonic Life	Ilion.
Mohawk Valley Sick Benefit*	Amsterdam.
Montour Springs Order of Mutual Protectors*	Havana.
Mutual Accident of the Improved Order of Red Men	Syracuse.
Mutual Aid and Accident	Rochester.
Mutual Benefit Associates†	Rochester.
Mutual Benefit	New York.
Mutual Benefit Life†	New York.
Mutual Benefit Life Company	Hartford, Conn.
Mutual Endowment and Accident*	Bath.
Mutual Friends of America	Brooklyn.
Mutual Health and Accident	New York.
Mutual Help for Odd Fellows	Trumansburg.
Mutual Life Association of Brooklyn	Brooklyn.
Mutual Life and Accident	New York.
Mutual Provident	New York.
Mutual Relief	New York.
Mutual Relief Society†	Rochester.
Mutual Reserve and Endowment	New York.
Mutual Reserve Fund Life Association§	New York.
Mutual Safety Fund Accident	Dunkirk.
Mutual Trust Fund Life	New York.
Mutual Union Association‡	Rochester.
Mystic Tie Mutual Benefit	New York.
National Alliance	New York.
National Benefit Society†	New York.
National Benevolent	Minneapolis, Minn.
National Fraternity	Philadelphia, Pa.
National Guard Mutual Benefit Life	New York.
National Life	Columbus, O.
National Life Association	Hartford, Conn.
National Life Maturity Insurance Company	Washington, D. C.
National Masonic Co-operative Relief	Buffalo.
National Military Mutual Aid	New York.
National Mutual Insurance Company†	New York.
National Security Life and Accident Company	Sandy Hill.
New England Mutual Accident Association	Boston, Mass.
New England Mutual Aid	Boston, Mass.
New England Relief	Boston, Mass.
New York Accident	Sandy Hill.
New York Accident Insurance Company	New York.
New York and Brooklyn Ferrymen's	Brooklyn.
New York Ferry Engineers	New York.

*Name changed. †Placed in hands of receiver. ‡Dissolved by order Supreme Court August 27, 1900. §Reincorporated under Art. 2, April 17, 1902. ¶Reincorporated under Art. 2, Aug.

CO-OPERATIVE ASSOCIATIONS—(*Continued*).

NAME.	Location.
New York Life, Accident and Health	Seneca Falls.
New York Masonic Mutual Benefit	New York.
New York Mutual Accident†	Utica.
New York Mutual Aid and Reserve Fund	Sandy Hill.
New York Mutual Reserve Fund	New York.
New York National Mutual Aid	Rochester.
New York Post Office Mutual Aid	Brooklyn.
New York State Mutual Benefit†	Syracuse.
New York State Relief and People's Benefit	Albany.
North American Mutual Benefit	New York.
Northern Tier Masonic Mutual Relief	Ogdensburg.
Northwestern Benevolent Society	Duluth, Minn.
Northwestern Life Association	Minneapolis, Minn.
Northwestern Life Assurance Company	Chicago, Ill.
Northwestern Masonic Aid*	Chicago, Ill.
Odd Fellows' Benefit	Elmira.
Odd Fellows' Fraternal Accident*	Westfield, Mass.
Odd Fellows' Mutual Aid and Accident*	Piqua, O.
Odd Fellows' Mutual Aid and Benefit	Rochester.
Odd Fellows' Mutual Benefit Association	Brooklyn.
Odd Fellows' Protective Union	Rochester.
Odd Fellows' Relief	Albany.
Odd Fellows' Sick, Accident and Funeral Benefit	Lyons.
Ohio Valley Life Company	Wheeling, W. Va.
Ohio Valley Protective Union	Wheeling, W. Va.
Ontario Mutual Accident†	New York.
Orden Germania†	New York.
Owego Mutual Benefit	Owego.
Park City Life Insurance Company	Bridgeport, Conn.
Patrons' Aid Society†	Elmira.
Peoples' Benefit	Syracuse.
Peoples' Life Association	Buffalo.
Peoples' Mutual Accident Insurance	Pittsburg, Pa.
Peoples' Mutual Benefit	Oswego.
Peoples' Relief	Albany.
Peoples' Reserve League	Brooklyn.
Piqua Mutual Aid and Accident Association	Piqua, O.
Polar Star Mutual Benefit	New York.
Preferred Mutual Accident	New York.
Press Mutual Aid	New York.
Protective Benefit Union	New York.
Protective Mutual Accident	Norwich.
Protestant Knights, Order of	Buffalo.
Provident Aid Society†	Portland, Me.
Provident Fund Society†	New York.
Provident Mutual Accident Company	Philadelphia, Pa.
Railway Officials and Employees' Accident Association	Indianapolis, Ind.
Richmond County Relief	Tottenville.
Ringgold Mutual Life	Brooklyn.
Round Robins, Order of	New York.
Royal Arch Mutual Relief	New York.
Safety Deposit Fund	New York.
Safety Fund Insurance Society	Syracuse.
St. Paul's Catholic Total Abstinence Benevolent Society	Brooklyn.
Scandinavian Grand Temple of America	Brooklyn.
Scandinavian Mutual Aid Association	Galesburg, Ill.
Scottish Rite Knights Templars and Master Masons' Aid	Dayton, O.
Security Mutual Benefit	New York.
Security Mutual Life Association†	Binghamton.
Sons of Abraham, Independent Order	New York.
Sons of St. George, Order of	Buffalo.
Sons of Temperance National Mutual Relief	Washington, D. C.
South Brooklyn Masonic Mutual Assurance	Brooklyn.
Springfield Mutual Life Association	Springfield, Mass.
Standard Mutual Life	New York.
Supreme Eureka Aid	Point Chautauqua.
Teachers' Mutual Life Assurance	New York.
Teachers' Provident Association of United States	New York.
Teachers' Union Relief*	Hoosick Falls.
True Craftsman's Union	New York.
Union Benefit League	New York.
Union Mutual Accident	Chicago, Ill.
Union Mutual*	Bath.
Union Mutual	Battle Creek, Mich.
Union Life and Casualty	Syracuse.
Union Mutual Benefit	Boston, Mass.
Union Mutual Benefit	New York.
United Friends†	New York.
United Hebrew Orthodox	New York.
United Life Insurance†	New York.
United Order of American Stairbuilders	New York.
United States Benevolent Fraternity	Baltimore, Md.
United States Benevolent Society	Saginaw, Mich.
United States Masonic Benevolent	Council Bluffs, Ia.
United States Mutual Accident†	New York.

* Name changed. † Placed in hands of receiver. ‡ Reincorporated under Art. 2, Dec. 29, 1899.

CO-OPERATIVE ASSOCIATIONS—(*Concluded*).

NAME.	Location.
Universal Benevolent†	Syracuse.
Universal Mutual Support and Aid	New York.
Utica Mutual Benefit	Utica.
Volunteer Exempt and Veteran Firemen's Sons	New York.
Volunteer Firemen's	New York.
Western New York Mutual Accident	Castile.
Western Union Mutual Life and Accident	Detroit, Mich.
Williamsburgh Masonic Mutual Benefit	Brooklyn.
Women's Fraternal League	Buffalo.
Women's Mutual Insurance and Accident Company	New York.
Workingmen's Mutual Benefit Life and Accident	Silver Creek.
Workingmen's Club	New York.
Workingmen's Protective Union	Coeymans.
Working Women's Society for the Relief of the Sick	New York.

†Placed in hands of receiver.

CO-OPERATIVE INSURANCE ASSOCIATIONS PLACED IN HANDS OF RECEIVERS.

NAME OF ASSOCIATION.	Location.	Name of receiver.	Location.
American Life Association	Syracuse	Geo. W. Salisbury	Cazenovia.
American Sick Benefit and Accident Association	New York	John M. Gardner	Potter Building, New York
Chautauqua Mutual Life	Mayville	Theodore Wilder	Rochester.
Citizens' Mut. Life Insur. Ass'n.	New York.	Rollin M. Morgan	Times Building, New York.
Commercial Trav. Life Ass'n	Syracuse	Jacob Amos and Jas. E Ratchford	Syracuse.
Co-operative Life and Acc. Ass'n	New York.	William J. Lacey	No. 39 Nassau st., N. Y.
Empire Mutual Union	Syracuse	Jabez H. Norton	Syracuse.
Empire Order of Mutual Aid †	Ballston	George W. Maxon	Ballston.
Empire Sick and Accident Co.	Troy	W. L. Mott.	Troy.
Equal Rights Life Ins. Ass'n	Albany	T. A. Williamson	Albany.
Equitable Res. Fund Life Ass'n.	New York.	John H. Van Glahn	New York.
Family Fund Society †	New York.	Francis V. S. Oliver	No. 220 B'dway, New York.
Flour City Life Association	Rochester	Frederick W. Smith.	Rochester.
Guaranty Mut. Accident Ass'n.	New York.	Arthur S. Luria	No. 195 B'dway, New York.
Guarantee Alliance	Elmira	Solomon F. Higgins	No 291 B'dway, New York.
Home Provd't Safety Fund Ass'n	New York.	Charles H. Daniels	No. 95 Nassau st., N. Y.
Home Benefit Association †	New York.	David McClure	No. 22 William st., N. Y.
Income and Life Association	New York.	James J. Neails	No. 251 E. B'dway, N. Y.
Industrial Benefit Association	Syracuse	James E. Ratchford.	Syracuse.
Life and Reserve Association	Buffalo	Herman Waterman.	Buffalo.
The Life Union	New York.	David McClure	No. 22 William st., N. Y.
Manufacturers' Acc. Indem. Co.	Geneva	D. J. Van Auken	Geneva.
Masonic & Minister'l Rel'f Ass'n*	Chatham		
Masonic Assurance Association.	New York.	Maunsell B. Field	No. 32 Nassau st., N. Y.
Mercantile Benefit Association.	New York.	John A. Wickes	No. 100 B'dway, New York.
Mutual Benefit Associates	Rochester	James L. Hotchkiss	Rochester.
Mut. Ben. Life Ass'n of America	New York.	S. W. Millbank	No 177 B'dway, New York.
Mutual Relief Society	Rochester	H. T. Braman	Rochester.
National Mutual	New York.	Charles H. Daniels	No. 95 Nassau st., N. Y.
National Benefit Society	New York.	David McClure	No. 22 William st., N. Y.
N. Y. Mutual Accident Ass'n	Utica	George E. Dennison.	Utica.
N. Y. State Mut. Benefit Ass'n.	Syracuse	David McClure	No. 22 William st., N. Y.
Ontario Mutual Accident Ass'n.	New York.	Harry H. Beadle.	No. 320 Union st., B'klyn.
Orden Germania †	New York.	Benno Lewison	No. 119 Nassau st., N. Y.
Patrons' Aid Society	Elmira	E. J. Young	Elmira.
Provident Fund Society	New York.	Arthur M Sanders	No. 206 B'dway, New York.
Triennial Benefit League	Brooklyn	William J. Carr	No. 189 Montague st., B'klyn
United Friends	New York.	Isaac B. Barrett	Albany.
United Life Insurance Ass'n	New York.	B. S. McKean	No. 79 E. 130 st., N. Y.
United States Mutual Accident.	New York.	H. Winthrop Gray	No. 35 Wall st., New York.
Universal Benevolent Ass'n	Syracuse	L. L. Waters	Syracuse.

*Dissolved by consent of members. †Receiver discharged.

In Part II of the Department report for this year, dated May 7, 1904, reference was made to the fact that the annual statements of assessment and fraternal associations would be published in a separate volume. This, the volume referred to, completes the report of 1904.

Respectfully submitted,

FRANCIS HENDRICKS,

Superintendent.

STATISTICAL TABLES.

TABLE No. I.

Showing Receipts and Disbursements and a general summary of the business of Co-operative Associations or Societies transacting business in this State for the year ending December 31, 1903.

ASSOCIATIONS OR SOCIETIES.	RECEIPTS.			DISBURSEMENTS.			Number of policies in force Dec. 31, 1902.	Number written during 1903.	Number terminated during 1903.	Number in force Dec. 31, 1903.
	Paid by members.	Other receipts.	Total receipts.	Paid for claims.	Paid for expenses.	Total disbursements.				
Albany Masonic Relief Association	$3,482 80	.....	$3,482 80	$2,730 60	$348 28	$3,078 88	204	.....	25	179
Albany Women Teachers' Relief Ass'n	218 30	$7 04	225 34	171 00	2 71	173 71	172	14	1	185
American Casualty Insurance Co	33,743 47	62 50	33,805 97	12,986 62	18,779 02	31,765 64	1,649	3,042	2,187	2,504
American Protective Association	2,780 28	.....	2,780 28	750 25	1,875 68	2,625 93	601	231	394	438
American Temperance Life Ins. Ass'n	172,124 94	1,866 61	173,991 55	83,281 44	57,237 28	140,518 72	4,268	2,150	593	5,825
Bankers' Life Association, Iowa	2,252,068 64	267,047 14	2,519,115 78	1,223,412 43	480,056 92	1,703,469 35	89,267	14,825	4,263	99,829
Commercial Mutual Accident Co., Pa	37,624 55	1,011 17	38,635 72	11,415 85	27,263 61	38,679 46	2,327	1,260	1,003	2,584
Com'l Travelers' Mut. Acc. Ass'n of America	261,710 00	8,811 00	270,521 00	181,303 00	50,972 70	232,275 70	29,375	6,611	1,649	34,337
DeWitt Clinton Ready Relief Ass'n	3,560 74	47 62	3,608 36	2,000 00	562 57	2,562 57	320	14	11	323
Empire Life Insurance Company	81,080 51	745 38	81,825 89	53,389 32	30,456 01	83,845 33	3,096	470	954	2,612
Empire State Degree of Honor	101,499 82	1,840 54	103,340 36	95,438 84	19,224 10	114,662 94	9,149	1,000	1,144	9,005
Expressmen's Mutual Benefit Ass'n	141,706 05	5,804 84	147,510 39	108,114 68	2,272 48	110,387 16	3,065	127	718	2,474
Gold and Stock Life Insurance Ass'n	7,266 30	1,001 05	8,267 35	5,260 00	290 52	5,550 52	1,146	36	32	1,150
Golden Eagle Association	25,532 93	581 23	26,114 16	9,494 00	12,265 41	21,759 41	2,728	1,169	865	3,032
Insurance Clerks' Mutual Benefit Ass'n	10,015 90	1,025 00	11,040 90	9,000 00	2,050 02	11,050 02	662	39	20	681
Knights Templars and Masons' Life Indemnity Company, Ill	439,655 88	18,519 91	458,175 79	390,842 01	57,806 98	448,648 99	5,499	245	846	4,898
Knights Templars and Masonic Mutual Aid Association, Ohio	504,320 08	128,822 34	633,142 42	487,768 11	144,355 78	632,123 89	8,832	418	474	8,776
Masonic Life Ass'n of Oswego, N. Y	2,053 90	22 78	2,076 68	2,146 00	155 96	2,301 96	303	21	15	309
Masonic Life Ass'n of Western New York	369,642 52	7,114 75	376,757 27	315,829 79	48,206 17	364,035 96	7,440	1,184	766	7,858
Mutual Benefit Ass'n of Suffolk Co	20,519 80	1,185 97	21,705 77	20,000 00	1,157 35	21,157 35	1,527	32	22	1,537
Mutual Benefit Ass'n of Fifth Ave. Baptist Church of Troy	142 50	.....	142 50	109 25	35 05	144 30	147	.....	7	140
National Accident Society	67,077 04	2,142 56	69,219 60	12,069 99	43,322 61	55,392 60	6,023	4,448	4,253	6,218
New York Casualty Company	70,852 90	468 28	71,321 18	26,709 66	43,860 43	70,570 09	4,938	6,413	4,355	6,996
New York Physicians' Mutual Aid Ass'n	24,259 75	2,360 90	26,620 65	21,400 00	2,046 97	23,446 97	1,628	157	84	1,701
New York Safety Reserve Fund Life Ins. Co	6,450 36	.....	6,450 36	2,188 70	3,184 68	5,373 38	363	1,581	1,159	785

Odd Fellows' Provident Association	257 40	14 55	271 95	307 00	23 40	330 40	67	.....	13	54
Postal Employes Mutual Aid Association	14,787 55	3,789 91	18,577 46	13,000 00	831 03	13,831 03	1,008	71	60	1,019
Preferred Accident Association, Mich	33,346 75	.....	33,346 75	18,932 47	17,993 97	36,926 44	3,882	497	326	4,053
Protective Life Association (Life Dept.)	115,598 93	3,283 24	118,882 17	84,912 98	28,918 43	113,831 41	3,935	426	440	3,921
Protective Life Ass'n (Accident Dept.)	2,002 37	193 65	2,196 02	897 40	1,348 09	2,245 49	119	130	30	219
Protective Life Assurance Society	2,666 72	1,323 80	3,990 52	1,105 62	3,038 03	4,143 65	409	199	357	251
Provident Association of Newtown, L. I.	3,843 50	64 94	3,908 44	4,369 00	301 70	4,670 70	438	8	13	433
St. Lawrence Life Association	21,168 16	40 00	21,208 16	5,382 09	15,625 71	21,007 80	2,421	3,795	3,380	2,836
Seventh Regiment Veteran League	8,360 84	1,824 98	10,185 82	5,573 05	*2,269 03	7,842 08	524	25	18	531
Southern Tier Masonic Relief Association	36,765 65	.....	36,765 65	29,069 49	10,019 40	39,088 89	1,560	407	402	1,565
Stafford Benefit Association	8,404 50	27 98	8,432 48	8,500 00	322 30	8,822 30	665	19	29	655
Swedish Mut. Aid Society, Scandia in N. Y.	22,357 57	335 26	22,692 83	14,650 00	2,064 09	16,714 09	1,817	170	138	1,849
Telegraphers' Mutual Benefit Ass'n	69,308 88	11,391 76	80,700 64	45,510 00	6,033 31	51,543 31	5,204	329	287	5,246
Traders and Travelers' Accident Co	12,393 25	334 27	12,727 52	6,094 53	6,176 67	12,271 20	1,210	208	507	911
Tradesmen's Life Insurance Company	64,332 69	.....	64,332 69	42,001 69	22,222 03	64,226 72	14,534	3,935	5,971	12,498
Universal Indemnity Company	22,362 80	421 17	22,783 97	10,691 80	10,221 51	20,913 31	1,951	1,982	1,581	2,352
Western New York Relief Association	890 51	4 72	895 23	1,000 00	176 37	1,176 37	144	1	25	120
Workingman's Co-operative Ass'n of the U. I. L. of New York	26,329 05	692 46	27,021 51	11,103 38	14,814 62	25,918 00	4,816	1,099	1,196	4,719
Totals	$5,104,567 08	$474,231 30	$5,578,798 38	$3,380,915 04	$1,190,188 98	$4,571,104 02	229,433	58,788	40,613	247,608

*Includes advance assessments applied.

TABLE No. II.

Showing Receipts and Disbursements and a general summary of the business of Fraternal Beneficiary Societies, Orders or Associations transacting business in this State for the year ending December 31, 1903.

ASSOCIATIONS OR SOCIETIES.	RECEIPTS.			DISBURSEMENTS.			Number of policies in force Dec. 31, 1902.	Number written during 1903.	Number terminated during 1903.	Number in force Dec. 31, 1903.
	Paid by members.	Other receipts.	Total receipts.	Paid for claims.	Paid for expenses.	Total disbursements.				
Ahawas Israel, Independent Order	$60,036 65	$164 61	$60,201 26	$46,500 00	$18,005 89	$58,505 89	13,422	6,386	3,782	16,026
American Knights of Protection	988 30	.....	988 30	910 50	108 93	1,019 43	179	6	10	175
American Legion of Honor, Mass.	544,966 66	14,872 77	559,839 43	544,950 64	56,571 03	601,521 67	6,002	51	2,004	4,049
Artizans Order of Mutual Protection, Pa.	107,326 38	7,839 29	115,165 67	86,653 34	7,066 18	93,719 52	7,505	879	298	8,086
Benai Berith, Ind. Order, Dist. No. 1	79,495 93	17,691 55	97,187 48	99,156 35	3,861 35	103,017 70	2,809	.....	208	2,601
Ben Hur, Supreme Tribe, Indiana	838,838 75	20,419 95	859,258 70	565,595 00	150,562 94	716,157 94	62,996	17,782	7,706	73,072
Brith Abraham, Independent Order	235,212 05	10,890 18	246,102 23	203,150 00	20,151 04	223,301 04	61,619	12,591	4,253	69,957
B'rith Abraham, U. S. Grand Lodge	176,668 95	7,393 16	184,062 11	156,075 00	29,105 95	185,180 95	40,717	7,582	3,592	44,707
Catholic Benevolent Legion	1,179,969 82	10,965 89	1,190,935 71	1,101,618 83	29,749 14	1,131,367 97	36,555	1,630	2,250	35,935
Catholic Knights of America, Mo	826,539 95	24,272 99	850,812 94	760,714 28	30,679 53	791,393 81	23,812	877	1,403	23,286
Catholic Mutual Benefit Association	1,296,705 59	47,617 43	1,344,323 02	1,152,833 34	31,293 17	1,184,126 51	60,507	3,961	2,922	61,546
Catholic Relief and Beneficiary Association	93,523 95	1,945 98	95,469 93	84,341 75	9,218 43	93,560 18	6,994	1,115	496	7,613
Catholic Women's Benevolent Legion	123,987 31	3,775 19	127,762 50	81,000 00	9,827 64	90,827 64	12,153	1,572	362	13,363
Der Bayerische Nat'l Verband von No. Am.	31,374 72	343 39	31,718 11	27,700 00	1,220 77	28,920 77	3,093	287	176	3,204
Fellowship of Solidarity	10,872 46	403 67	11,276 13	31 50	2,525 64	2,557 14	191	84	45	230
Foresters of America, Endowment Fund	15,992 90	3,511 86	19,504 76	15,000 00	5,500 00	20,500 00	462	.....	28	434
Foresters, Independent Order of, Canada	3,278,280 30	266,745 74	3,545,026 04	1,857,598 79	547,453 52	2,405,052 31	205,369	36,316	22,193	219,492
Fraternal Accident Ass'n of America, Mass.	18,648 50	111 00	18,759 50	6,907 13	7,183 87	14,091 00	1,977	260	239	1,998
Fraternal Mystic Circle, Pa.	319,233 13	8,791 84	328,024 97	235,714 01	57,829 69	291,543 70	13,501	2,223	3,640	12,084
Free Sons of Israel, Independent Order	248,160 87	36,738 09	284,898 96	248,151 90	17,452 51	265,604 41	10,954	394	278	11,070
Free Sons of Judah, Independent Order	105,965 65	.....	105,965 65	93,078 10	6,270 33	99,348 43	6,806	2,095	1,293	7,608
Golden Cross, United Order of the, Tenn.	527,244 65	3,383 42	530,628 07	506,294 09	52,380 87	558,674 96	26,621	2,445	9,357	19,709
Home Circle, Mass.	136,765 38	1,846 82	138,612 20	137,821 55	13,430 41	151,251 96	5,341	267	408	5,200
Improved Order of Heptasophs, Md.	1,301,074 06	11,944 16	1,313,018 22	1,028,230 46	120,150 58	1,143,381 04	53,002	9,060	4,331	57,731
Jewelers League of New York	202,904 34	11,094 69	213,999 03	177,790 50	26,393 40	204,183 90	2,087	140	138	2,089
Knights of Columbus, Conn.	499,845 63	35,301 05	535,146 68	243,750 00	83,658 08	327,408 08	34,586	4,713	1,597	37,702
Knights of Honor, Mo.	3,066,629 46	7,143 45	3,073,772 91	2,986,549 20	99,973 57	3,086,522 77	53,580	4,292	6,266	51,606
Knights and Ladies of the Golden Star, N. J.	84,502 22	9,110 36	93,612 58	70,345 74	21,507 48	91,853 22	5,793	256	2,129	3,920
Knights and Ladies of Honor, Indiana	1,454,686 19	10,073 04	1,464,759 23	1,150,620 00	146,154 73	1,296,774 73	60,875	18,985	9,109	70,751
Knights of the Maccabees for New York	77,134 75	43,110 99	120,245 74	53,878 30	49,960 10	103,838 40	11,042	4,824	1,689	14,177

Knights of the Mac'bees of the World, Mich.	4,200,373 12	101,506 40	4,301,878 52	3,057,559 89	489,490 92	3,547,050 81	285,564	88,505	32,765	341,304
Knights of Pythias, Endowment Rank, Ill..	1,979,372 68	59,544 89	2,038,917 57	1,442,697 35	346,323 46	1,789,020 81	60,710	10,784	7,933	63,561
Knights of St. John & Malta, Ch. Gen. of Am.	56,932 65	445 90	57,378 55	50,850 92	4,375 45	55,226 37	2,633	272	199	2,706
Ladies Catholic Benevolent Association, Pa.	614,248 17	42,890 30	657,138 47	558,000 00	55,418 10	613,418 10	77,895	11,601	1,447	88,049
Ladies of the Maccabees of the World, Mich.	1,027,370 49	14,495 15	1,041,865 64	577,273 53	201,566 61	778,840 14	89,579	29,190	6,518	112,251
Loco. Eng. Mutual Life and Accident Ins. Association, Ohio.	1,230,147 51	3,701 86	1,233,849 37	1,183,341 15	50,414 83	1,233,755 98	84,237	15,409	3,642	96,004
Loco. Firemen's Brotherhood Health and Accident Association	5,077 21	21 30	5,098 51	33 00	4,080 45	4,113 45	.....	368	45	323
Loyal Association, N. J.	174,274 11	2,577 80	176,851 91	116,124 62	13,440 53	129,565 15	6,874	410	410	6,874
Modern Woodmen of America, Ill.	6,958,193 10	112,326 92	7,070,520 02	5,976,584 34	863,737 39	6,840,321 73	664,166	60,204	64,219	660,151
Mut. Ben. Ass'n of the German Baptists of North America	33,191 77	1,379 75	34,571 52	15,502 89	4,579 89	20,082 78	1,901	77	78	1,900
National Benevolent Legion	124 09	.....	124 09	.....	120 00	120 00	14	18	8	24
National Fraternal Society	10,291 11	1,792 50	12,083 61	5,500 00	7,692 85	13,192 85	260	31	37	254
National Protective Legion	1,077,853 65	21,992 08	1,099,845 73	642,484 77	133,752 62	776,237 39	44,408	30,113	7,244	67,277
National Provident Union	105,245 42	1,820 79	107,066 21	90,500 00	16,051 34	106,551 34	2,803	1,947	662	4,088
National Union, Ohio	2,056,320 70	5,798 29	2,062,118 99	1,824,109 00	117,124 31	1,941,233 31	64,960	7,667	5,106	67,521
Order of the Golden Seal	66,182 01	79 17	66,262 18	6,000 00	35,031 86	41,031 86	870	4,662	1,265	4,267
Order of the Iroquois	25,059 95	1,246 79	26,306 74	15,100 00	7,819 05	22,919 05	1,653	416	223	1,846
Order of Prosperity	14,526 12	1,122 22	15,648 34	13,001 00	1,665 09	14,666 09	937	272	111	1,098
Order of Select Knights	50,855 81	.....	50,855 81	36,969 26	15,046 19	52,015 45	4,808	2,139	3,092	3,855
People's Mut. Life Ins. Ass'n and League	5,243 28	1,589 00	6,832 28	.....	2,644 04	2,644 04	.....	650	313	337
Protected Home Circle, Pa.	574,914 94	38,580 45	613,495 39	380,700 00	125,719 44	506,419 44	48,688	14,150	8,187	54,651
Royal Arcanum, Supreme Council, Mass.	7,721,227 82	88,546 95	7,809,774 77	7,320,551 14	213,195 87	7,533,747 01	254,322	39,581	10,814	283,089
Royal Society of Good Fellows, Mass.	263,179 03	1,123 66	264,302 69	238,909 60	23,550 66	262,460 26	5,781	501	1,516	4,766
Royal Templars of Temperance	294,059 71	3,190 18	297,249 89	251,788 86	40,434 68	292,223 54	16,514	3,312	4,451	15,375
Sons of Benjamin, Ind. Order, U. S. Grand Lodge	283,742 59	8,092 23	291,834 82	270,615 68	13,969 48	284,585 16	26,122	966	5,122	21,966
Switchmen's Union of North America	164,898 91	4,800 13	169,699 04	124,917 00	32,489 36	157,406 36	5,175	3,990	2,107	7,058
Templars of Liberty of America	21,859 82	48 79	21,908 61	20,423 90	1,594 16	22,018 06	1,141	8	189	960
United Workmen, Ancient Order of	1,028,110 97	162,654 59	1,190,765 56	1,108,190 12	77,885 25	1,186,075 37	32,744	2,215	10,112	24,847
Western New York Masonic Relief Ass'n	53 90	.....	53 90	49 00	4 90	53 90	36	10	12	34
Woodmen of the World, Sovereign Camp, Neb.	3,095,477 73	63,953 38	3,159,431 11	2,055,737 07	417,317 49	2,473,054 56	176,028	57,958	26,810	207,176
Workmen's Sick and Death Benefit Fund of the United States of America	341,280 01	3,418 78	344,698 79	259,344 00	71,622 11	330,966 11	28,301	2,987	977	30,311
Totals	$50,418,264 88	$1,366,236 81	$51,784,501 69	$41,352,818 39	$5,043,405 15	$46,396,223 54	2,819,674	531,486	297,816	3,053,344

TABLE No. III.

Showing the name and location of each Co-operative Association or Society authorized to transact business in the State of New York, together with the names of its officers and the names and addresses of attorneys upon whom process may be served.

ASSOCIATIONS OR SOCIETIES.	Location.	OFFICERS.		ATTORNEY ON WHOM PROCESS MAY BE SERVED.	
		President.	Secretary.	Name.	Residence.
Albany Masonic Relief Association	Albany, N. Y.	T. A. Williamson	Wm. E. Fitch	Wm. E. Fitch	Masonic Temple, Albany, N.Y.
Albany Women T'ch'rs' Rel'f Ass'n	Albany, N. Y.	Kate Stoneman	Leonora Farnham	Kate Stoneman	134 So. Swan st., Albany, N. Y.
American Casualty Insurance Co.	885 Ellicott Square, Buffalo	David E. Thomas	Peter Patterson	Douglass W. Miller	Oneonta, N. Y.
American Protective Association	21 Oakland st., Brooklyn, N. Y.	Jas. G. La Roe	Edward North	Edward North	21 Oakland st., B'klyn, N. Y.
Amer. Temperance Life Ins. Ass'n.	253 Broadway, New York city	Frank Delano	Geo. E. Godward	Edmund L. Mooney	15 Wall st., New York city.
Bankers' Life Association	Des Moines, Iowa	Edward A. Temple	Henry S. Nollen	Supt. of Insurance	Albany, N. Y.
Commercial Mutual Accident Co.	Girard Building, Philadelphia, Pa.	Albert H. Ladner	H. B. Meininger	Supt. of Insurance	Albany, N. Y.
Com. Travelers' Mut. Acc. Ass'n.	73 Genesee st., Utica, N. Y.	Henry D. Pixley	Geo. S. Dana	Henry D. Pixley	418 Genesee st., Utica, N. Y.
DeWitt Clinton Ready Rel'f Ass'n.	234 West 21st st., New York city.	Wm. R. Poison	O. B. Wilson	O. B. Wilson	234 West 21st st., N. Y. city.
Empire Life Insurance Company	200 Broadway, New York city	Evelyn L. Bissell	Stacey Wilson	Mooney & Shipman	15 Wall st., New York city.
Empire State Degree of Honor	Stockton, Chautauqua Co., N. Y.	E. L. McCullough	W. H. Wakeman	P. M. Elmer	Stockton, N. Y.
Expressmen's Mut. Benefit Ass'n.	65 Broadway, New York city	E. A. Stedman	C. M. Nixon	C. M. Nixon	65 Broadway, New York city.
Gold and Stock Life Ins. Ass'n.	195 Broadway, New York city	Geo. W. E. Atkins	Wm. J. Dealy	Geo. W. E. Atkins	195 Broadway, New York city.
Golden Eagle Association	1810 Broadway, Brooklyn, N. Y.	David E. Terry	Charles Devore	Henry A. Powell	206 Broadway, New York city.
Insurance Clerks' Mut. Ben. Ass'n.	32 Nassau street, New York city	George W. Hoyt	C. E. W. Chambers	Harold Herrick	46 Cedar st., New York city.
Knights Templars and Masons' Life Indemnity Company	1303 Masonic Temple, Chicago, Ill.	George M. Moulton	W.H. Gray (Manager)	Supt. of Insurance	Albany, N. Y.
Knights Tem. and Masonic Mut. Aid	612 West 6th st., Cincinnati, Ohio.	Wm. B. Melish	Arthur J. Davies	Supt. of Insurance	Albany, N. Y.
Masonic Life of Oswego, N. Y.	Masonic Temple, Oswego, N. Y.	C. H. Treadwell	S. B. Wilcox	John D. Higgins	Oswego, N. Y.
Masonic Life Ass'n of Western N.Y.	Masonic Temple, Buffalo, N. Y.	Erastus C. Knight	Nelson O. Tiffany	Nelson O. Tiffany	43 Niagara st, Buffalo, N. Y.
Mutual Benefit Ass'n of Suffolk Co.	Riverhead, Suffolk county, N. Y.	C. M. Blydenburgh	John Bagshaw	J. M. Belford	Riverhead, N. Y.
Mutual Benefit Ass'n of Fifth Ave. Baptist Church of Troy, N. Y.	514 Fulton st., Troy, N. Y.	Henry A. Kenney	Jerome H. Payne	E. W. Douglas	3 Cannon Place, Troy, N. Y.
National Accident Society	320 Broadway, New York city	Chas. H. Webb	Joseph I. Barnum	McBurney&McBurney	302 Broadway, New York city.
New York Casualty Company	35 Nassau street, New York city.	Geo. E. Green	H. B. Heylman	J. N. Emley	16 William st., New York city.
New York Physicians' Mutual Aid.	17 West 43d street, New York city.	Wm. F. Mittendorf	J. Van Doran Young.	Daniel Lewis	252 Madison ave., N. Y. city.
New York Safety Reserve Fund	Painted Post, N. Y.	B. H. Link	A. E. Gokey	A. E. Gokey	Painted Post, N. Y.
Odd Fellows' Provident Ass'n.	443 Hancock st., Brooklyn, N. Y.	Enoch Jacobs	L. Beasley	L. Beasley	443 Hancock st., Br'kl'n, N.Y.
Postal Employes Mut. Aid Ass'n.	Gen'l Post Office, New York city.	Edward S. Post	F. R. Roome	Edward J. Dunphy	3 Broad st., New York city
Preferred Accident Association	Washington Arcade, Detroit, Mich.	L. O. Chatfield	F. E. Gowling	Supt. of Insurance	Albany, N. Y.
Protec. Life Ass'n (Life & Acc. Dep.)	Powers Bldg., Rochester, N. Y.	O. N. Crane	Geo. M. Forbes	Henry M. Hill	751 Powers Bldg., Roch., N.Y.
Protective Life Assurance Society.	510 Prudential Bldg., Buffalo, N. Y.	Wm. H. Farnsworth.	L. H. Knapp	L. D. Wood	842 Prudential Bldg., Buffalo.

Provident Ass'n of Newtown, L. I.	Maspeth, Borough of Queens, N. Y.	George W. Cadwell..	Ansel L. Freeman....	Jno. E. Van Nostrand	206 Broadway, New York city.
St. Lawrence Life Association.....	171 Broadway, New York city.....	John J. Barnsdall....	C. R. Southwick.....	Charles H Lovett....	76 William st., New York city.
Seventh Regt. Veteran League....	139 W. 129th st. New York city....	Robert McLean.....	W. F. Brown.....	F. W. Hening.....	139 W. 129th st., N. Y. city.
Southern Tier Masonic Relief Ass'n	Masonic Temple, Elmira, N. Y....	De Witt C. Brown...	J. M. Beers.....	Reynolds, Stanchfield & Collin.....	415 E. Water st., Elmira, N. Y.
Stafford Benefit Association.....	Stafford, Genesee county, N. Y...	J. A. North.....	E. M. Pamphilon.....	Safford E. North....	Batavia, N. Y.
Swedish Mut. Aid Soc., Scandia in New York.....	108 Park Row, New York city.....	G. Nelsenius.....	Elias Johnson.....	E. Lundgren.....	38 Park Row, New York city.
Telegraphers' Mut. Benefit Ass'n.	195 Broadway, New York city. ...	Belvidere Brooks....	M. J. O'Leary.....	Geo. H. Fearons.....	195 Broadway, New York city.
Traders and Travelers' Acc. Co...	93-99 Nassau st., New York city...	Jas. J. Phelan.....	Henry Spratley.....	Abel Crook.....	93 Nassau st., New York city.
Tradesmen's Life Insurance Co....	253 Broadway, New York city.....	George Merrill.....	E. S. Johnson.....	E. L. Mooney.....	15 Wall st., New York city.
Universal Indemnity Co.....	623 University Blk., Syracuse, N.Y.	R. C. McLennan.....	Carl H. Reynolds....	Carl H. Reynolds....	621 Univ. Blk., Syracuse, N. Y.
Western New York Relief Ass'n...	Sherman, Chautauqua Co., N. Y..	Charles H. Corbett...	O. L. Dorman.....	O. L. Dorman	Sherman, N. Y.
Workingman's Co-operative Ass'n of the United Ins. League of N. Y.	50 Union place, New York city....	Fred. Marquard.....	H. B. Salisbury.....	H. B. Salisbury.....	50 Union place, N. Y. city.

FRATERNAL BENEFICIARY SOCIETIES, ORDERS OR ASSOCIATIONS.

Ahawas Israel, Independent Order	190 Bowery, New York city	Simon Friedman.....	Leopold Herman.....	Leopold Herman.....	190 Bowery, New York city.
American Knights of Protection ..	Lindenhurst, Suffolk Co., N. Y....	Frederick Torus, Sr..	Chas. Hirsch, Jr	J. P. Jervis.....	Coplague, N. Y.
American Legion of Honor.....	200 Huntington ave., Boston, Mass.	P. F. McGowan	Adam Warnock.....	Supt. of Insurance...	Albany, N. Y.
Artizans' Order Mutual Protection	Odd Fellows' Temple, Philadelphia, Pa	C. W. Kolb.....	Wm. Patton	Supt. of Insurance...	Albany, N. Y.
Benai Berith, Ind. Ord. (Dist. No. 1)	723 Lexington av., New York city.	Jacob B. Klein.....	S. Hamburger.....	S. Hamburger.....	723 Lexington av., N. Y. city.
Ben Hur, Supreme Tribe.....	Crawfordsville, Ind	D. W. Gerard	F. L. Snyder.....	Supt. of Insurance...	Albany, N. Y.
B'rith Abraham, Indepe'd'nt Order	37 Seventh st., New York city. ...	Max Stern.....	Jacob Schoen.....	Leo Moschkowitz....	309 B'way, New York city.
Brith Abraham (Order of) U. S. Grand Lodge	N. E. cor. Second ave., and First street, New York city.....	Samuel Dorf.....	L. Leisersohn.....	Goldfogle, Cohn & Lind.....	271 B'way, New York city.
Catholic Benevolent Legion	367 Fulton st., Brooklyn, N. Y.....	R. B. Tippett.....	John D. Carroll.....	John D. Carroll.....	367 Fulton st., B'klyn, N. Y.
Catholic Knights of America.....	704 Jaccard Bldg., St. Louis, Mo...	Felix Gaudin.....	Gerard Reiter.....	Supt. of Insurance...	Albany, N. Y.
Catholic Mutual Benefit.....	Hornellsville, N. Y.....	John J. Hynes.....	Joseph Cameron. ...	John J. Hynes.....	Mooney Bldg., Buffalo, N. Y.
Catholic Relief and Beneficiary....	314 Metcalf Block, Auburn, N. Y..	Thomas H. O'Neill...	Mary G. Connolly....	Murphy & Keenan...	Rochester, N. Y.
Catholic Women's Benev. Legion..	117 East 23d street, New York city.	Teresa M. Blondell ..	Annie O'Connor.....	V. J. Dowling.....	280 Broadway, New York city.
Der Bayerische Nat'l Verband von Nord Amerika.....	604 Sycamore street, Buffalo, N. Y.	Geo. Voelke.....	V. Blenklein	Benno Loewy	206 Broadway, New York city.
Fellowship of Solidarity.....	11 Broadway, New York city.....	John Ford.....	Walter Goodyear ...	Samuel S. Slater.....	76 William st., New York city.
Foresters of Amer., Endow. Fund.	367 Fulton street, Brooklyn, N. Y..	John F. Kelly.....	E. M. McMurtry.....	Supt. of Insurance...	Albany, N. Y.
Foresters, Independent Order.....	Toronto, Canada	Oronhyatekha	J. A. McGillivray	Supt. of Insurance...	Albany, N. Y.
Fraternal Accident of America....	Westfield, Mass.....	James Noble, Jr.....	H. N. Kingsbury.....	Supt. of Insurance...	Albany, N. Y.
Fraternal Mystic Circle	Land Title Building, Phila., Pa...	F. H. Duckwitz.....	J. D. Myers.....	Supt. of Insurance...	Albany, N. Y.
Free Sons of Israel, Indep. Order..	1161 Madison ave., New York city.	M. Samuel Stern.....	I. H. Goldsmith.....	S. B. Hamburger.....	141 Broadway, New York city.

TABLE No. III—(*Concluded*).

ASSOCIATIONS OR SOCIETIES.	Location.	Officers.		Attorney on Whom Process May be Served.	
		President.	Secretary.	Name.	Residence.
Free Sons of Judah, Indep. Order	78 Second ave., New York city	G. L. Lowenthall	S. Fodor	G. L. Lowenthall	35 First street, New York city.
Golden Cross, United Order of	Knoxville, Tenn	John D. Young	W. R. Cooper	Supt. of Insurance.	Albany, N. Y.
Home Circle	120 Tremont street, Boston, Mass.	Chas. P. Battelle	Julius M. Swain	Supt. of Insurance	Albany, N. Y.
Improved Order Heptasophs	Baltimore, Md.	M. G. Cohen	Samuel H. Tattersall.	Supt. of Insurance	Albany, N. Y.
Jewelers' League	169 Broadway, New York city	Geo. W. Street	F. A. Marsellus	Abel Crook	93 Nassau st., New York city.
Knights of Columbus	New Haven, Conn	Edward L. Hearn	Daniel Colwell	Supt. of Insurance.	Albany, N. Y.
Knights of Honor	816 Olive street, St. Louis, Mo	J. C. Sheppard	Noah M. Givan	Supt. of Insurance.	Albany, N. Y.
Knights and Ladies of Golden Star.	81 Orange street, Newark, N. J.	J. L. Armitage	S. P. Lacey	Supt. of Insurance.	Albany, N. Y.
Knights and Ladies of Honor	Lemcke Bldg., Indianapolis, Ind.	L. B. Lockard	Geo. D. Tait	Supt. of Insurance.	Albany, N. Y.
Knights of the Maccabees of N. Y.	1271 Main street, Buffalo, N. Y.	J. B. McDannell	J. E. Dewey	Love & Quackenbush	Ellicott square, Buffalo, N. Y.
Kts. of the Maccabees of the World	Port Huron, Mich.	D. P. Markey.	D. D. Aitkin	Supt. of Insurance.	Albany, N. Y.
Knights of Pythias, Endow. Rank.	Manhattan Bldg, Chicago, Ill.	C. F. S. Neal	Samuel M. Smith	Supt. of Insurance.	Albany, N. Y.
Knights of St. John and Malta	56 Pine st., New York city	John P. Ogden	Francis Houghtaling.	Leopold Leo	68 William st., N. Y. city.
Ladies' Cath. Benevolent Ass'n	1115 Walnut street, Erie, Pa.	Elizab'h B. McGowan	Joanna A. Royer	Supt. of Insurance.	Albany, N. Y.
Ladies of the Maccabees of the World	Port Huron, Mich	Lillian N. Hollister	Bina M. West	Supt. of Insurance.	Albany, N. Y.
Loco. Eng. Mut. Life and Acc. Ins.	Cleveland, Ohio	Wm. E. Futch	Wm. B. Prenter	Supt. of Insurance.	Albany, N. Y.
Loco. Firemen's Brotherh'd Health and Accident Association	Schenectady, N. Y	Norman N. Hicks	F. S. Van Vranken	Norman N. Hicks	Schenectady, N. Y.
Loyal Association	76 Montgomery st., Jersey C'y, N.J.	G. T. Applegate	Frank S. Petter	Supt. of Insurance.	Albany, N. Y.
Modern Woodmen of America	Rock Island, Ill	A. R. Talbot	C. W. Hawes.	Supt. of Insurance.	Albany, N. Y.
Mutual Benefit Ass'n of German Baptists of North America	262 High street, Buffalo, N. Y.	Daniel B. Stumpf	Emil O. Fischer	Arthur W. Hickman.	Buffalo, N. Y.
National Benevolent Legion	2108 Madison av., New York city.	L. C. Perkinson	Benj. Franklin	Benj. Franklin	2108 Madison ave., N. Y. city.
National Fraternal Society	1123 Broadway, New York city.	J. S. Wilson	Thos. O. Denny	Jas. O. Farrell	280 B'way, New York city.
National Protective Legion	Waverly, N. Y.	E. E. Rogers	George A. Scott	F. L. Howard	Waverly, N. Y.
National Provident Union	Arbuckle Bldg., Brooklyn, N. Y.	Wm. Herries	Frank E. Currier	Edward S. Peck	52 B'way, New York city.
National Union	Nat. Union Bldg., Toledo, Ohio.	M. G. Jeffris	J. W. Myers	Supt. of Insurance.	Albany, N. Y.
Order of Golden Seal	Roxbury, N. Y.	Chas. L. Andrus	Arthur F. Bouton	L. B. Gleason	Delhi, N. Y.
Order of the Iroquois	644 Ellicott square, Buffalo, N. Y.	Ernest Wende	Walter A. Rice	Wallace Thayer	1002 Morgan Bldg., Buff'o, N.Y.
Order of Prosperity	5 Boerum street, Brooklyn, N. Y.	G. Riese	Gustav Gebhardt	A. Stoffregen.	905 Flushing av., Br'klyn, N Y.
Order of Select Knights	727 Ellicott square, Buffalo, N. Y.	Wm. H. Snider	George K. Staples	Geo. K. Staples	727 Ellicott sq., Buffalo, N. Y.
Peoples Mut. L. Ins. Ass'n & League	3d Nat. Bk. Bl'dg, Syracuse, N. Y.	Clawson Bachman.	Frank L. Fuller	John W. Church	622 University bk., S'cuse, N.Y.
Protected Home Circle	300 East State st., Sharon, Pa.	H. C. Hall	W. S. Palmer	Supt. of Insurance.	Albany, N. Y.
Royal Arcanum	407 Shawmut ave., Boston, Mass.	A. S. Robinson	W. O. Robson	Supt. of Insurance.	Albany, N. Y.
Royal Society of Good Fellows	209 Summer st., Boston, Mass.	Thos. L. Ferris	Arthur J. Bates	Supt. of Insurance.	Albany, N. Y.
Royal Templars of Temperance	43 Niagara st., Buffalo, N. Y.	Charles Mills	J. W. Grosvenor	Cyrus K. Porter	72 E. Eagle st., Buffalo, N. Y.
Sons of Benjamin Ind. Order	953 Third ave., New York city	Ferdinand Levy	Adolph Silberstein.	Mitchell Levy	203 Broadway, N. Y. city.

Switchmen's Union of N. America.	Main & Clinton sts., Buffalo, N. Y.	Frank T. Hawley ...	M. R. Welch..... ...	John J. Hynes.....	Mooney Bldg., Buffalo, N. Y.
Templars of Liberty of America...	267 Kingsland ave., B'klyn, N. Y..	Adolph Lehmann....	John McClurg, Jr....	John McClurg, Jr....	267 Kingsland av.. B'klyn,N.Y.
United Workmen, Ancient Order..	Mutual Life Bldg., Buffalo, N. Y..	Perry M. Thorn	A. C. Harwick.....	A C. Harwick.....	Mut. Life Bldg., Buffalo, N. Y.
Western New York Masonic Relief	Powers Bldg., Rochester, N. Y....	John W. Stebbins....	Clifton C. Gifford....	Chas. A. Keeler.....	Powers Bldg., Roch., N. Y.
Woodmen of the World, Sovereign Camp.....	Omaha, Neb.....	Joseph C. Root.....	John T. Yates.....	Supt. of Insurance..	Albany, N. Y.
Workmen's Sick and Death Benefit Fund of the U. S. of America.	1 Third ave., New York city.	Paul Flaschel.....	Henry Stahl.....	Morris Hillquit.....	320 Broadway, N. Y. city.

LIVE STOCK CO-OPERATIVE ASSESSMENT COMPANIES.

United Retail Grocers' Mutual Benefit Horse Fund.....	379 Fulton st., B'klyn, N. Y.....	H. H. Intemann.....	Frederick Luppens..	Chas. M. Stafford....	379 Fulton st., B'klyn, N. Y.

PART III.

Co-operative Insurance Associations or Societies.

Abstracts Compiled from the Annual Statements of Co-operative Insurance Associations or Societies Transacting Business in the State of New York, Showing Their Condition on the 31st Day of December, 1903.

ALBANY MASONIC RELIEF ASSOCIATION.

MASONIC TEMPLE, ALBANY, N. Y.

[Commenced business 1873.]

T. AUSTIN WILLIAMSON, President. WILLIAM E. FITCH, Secretary.

Attorney for service of process in the State of New York, WILLIAM E. FITCH, Masonic Temple, Albany, N. Y.

INCOME.

Total income during the year (assessments)	$3,482 80

DISBURSEMENTS.

Losses and claims	$2,730 60
Salaries of officers	305 87
Advertising and printing	11 41
All other disbursements	31 00
(*Total expense of management*.....$348.28)	
Disbursements during the year	**$3,078 88**
Balance	**$403 92**

LEDGER ASSETS.

Cash in office, $209.06; in bank, $194.86	$403 92

LIABILITIES.

Losses due and unpaid	$403 92

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	204
Deduct decreased or ceased to be in force during 1903	25
Policies or certificates in force December 31, 1903	179

	Number.
Losses and claims unpaid December 31, 1902	2
Losses and claims incurred during 1903	12
Total	14

	Number.
Losses and claims paid during 1903	12
Losses and claims outstanding unpaid December 31, 1903	2
Policies or certificates terminated by death during 1903	15
Policies or certificates terminated by lapse during 1903	10

THE ALBANY WOMEN TEACHERS' RELIEF ASSOCIATION OF ALBANY, N. Y.

ALBANY HIGH SCHOOL.

[Commenced business April, 1886.]

KATE STONEMAN, President. LEONORA FARNHAM, Secretary.

Attorney for service of process in the State of New York, KATE STONEMAN, No. 134 South Swan street, Albany, N. Y.

INCOME.

Membership fees	$28 00	
Assessments	188 10	
All other dues or fees paid by members	2 20	
Total paid by members		$218 30
Interest		7 04
Total Income during the year		**$225 34**
Balance of ledger assets December 31, 1902		**188 24**
Total		**$413 58**

DISBURSEMENTS.

Losses and claims	$171 00
Advertising and printing	2 71
Disbursements during the year	**$173 71**
Balance	**$239 87**

LEDGER ASSETS.

Cash in bank	$239 87

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	172
Policies or certificates written or increased during 1903	14
Total	186
Deduct decreased or ceased to be in force during 1903	1
Policies or certificates in force December 31, 1903	185

	Number.
Losses and claims incurred during 1903	1
Losses and claims paid during 1903	1
Policies or certificates terminated by death during 1903	1

AMERICAN CASUALTY INSURANCE COMPANY OF ONEONTA, N. Y.

BUFFALO, N. Y.

[Commenced business August 1, 1895.]

DAVID E. THOMAS, President. PETER PATTERSON, Secretary.

Attorney for service of process in the State of New York, DOUGLASS W. MILLER, Oneonta, N. Y.

INCOME.

Membership fees	$9,126 00	
Assessments	24,617 47	
Total paid by members		$33,743 47
Interest		62 50
Total Income during the year		**$33,805 97**
Balance of ledger assets December 31, 1902		**3,147 72**
Total		**$36,953 69**

DISBURSEMENTS.

Losses and claims	$12,947 82
Advance payments returned	38 80
(*Total paid to members*.....$12,986.62)	
Commissions and fees to agents	8,918 40
Commissions for collecting assessments	2,669 48
Salaries of managers and agents	751 61
Salaries and other compensation of officers	2,500 00
Salaries and other compensation of office employees	421 00
Medical examiners' fees	89 75
Fees and licenses	70 00
Rent, $474.10; furniture, $38.15; legal expenses, $188; advertising and printing, $1,029.63	1,729 88
Agents balances charged off	582 17
All other disbursements	1,046 73
(*Total expense of management*.....$18,779.02)	
Disbursements during the year	**$31,765 64**
Balance	**$5,188 05**

LEDGER ASSETS.

Cash in office, $12.92; in bank, $5,175.13	$5,188 05

LIABILITIES.

Advance assessments	162 35
Balance to protect contracts	**$5,025 70**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days over due for which notices have been issued.....	$2,782 75

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business.	Business in State of New York.
	Number.	Number.
Policies or certificates in force December 31, 1902.....	1,649	1,323
Policies or certificates written or increased during 1903	3,042	2,006
Total	4,691	3,329
Deduct decreased or ceased to be in force during 1903	2,187	1,434
Policies or certificates in force December 31, 1903.	2,504	1,895
	Number.	Number.
Losses and claims incurred during 1903.....	937	789
Losses and caims paid during 1903.....	937	789
Policies or certificates terminated by death during 1903	5	3

THE AMERICAN PROTECTIVE ASSOCIATION.

No. 21 OAKLAND STREET, BROOKLYN, N. Y.

[Commenced business February 12, 1883.]

JAMES D. La ROE, President. EDWARD NORTH, Secretary.

Attorney for service of process in the State of New York, EDWARD NORTH, No. 21 Oakland street, Brooklyn, N. Y.

INCOME.

Weekly and monthly dues	$2,780 28
Balance of ledger assets December 31, 1902	614 00
Total	**$3,394 28**

DISBURSEMENTS.

Losses and claims	$750 25
Commissions and fees to agents	707 21
Commissions for collecting assessments	611 81
Salaries of managers and agents	31 62
Salaries and other compensation of office employees	260 00
Medical services	97 60
Advertising and printing	73 72
All other disbursements	93 72
(*Total expense of management*.....$1,875.68)	
Disbursements during the year	**$2,625 93**
Balance	**$768 35**

LEDGER ASSETS.

Cash in office, $24.66; in bank, $743.69	$768 35

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	601	$50,048 00
Policies or certificates written or increased during 1903	231	19,091 00
Total	832	$69,139 00
Deduct decreased or ceased to be in force during 1903	394	31,919 00
Policies or certificates in force December 31, 1903	438	$37,220 00

	Number.	Amount.
Losses and claims incurred during 1903	5	$365 00
Losses and claims paid during 1903	5	365 00
Policies or certificates terminated by death during 1903	5	365 00
Policies or certificates terminated by lapse during 1903	389	31,554 00

AMERICAN TEMPERANCE LIFE INSURANCE ASSOCIATION.

No. 253 BROADWAY, NEW YORK.

[Commenced business December, 1889.]

FRANK DELANO, President. GEORGE E. GODWARD, Secretary.

Attorney for service of process in the State of New York, EDMUND L. MOONEY, No. 15 Wall street, New York.

INCOME.

Annual dues	$20,105 10	
Assessments	152,019 84	
Total paid by members		$172,124 94
Interest		1,866 61
Total Income during the year		**$173,991 55**
Balance of ledger assets December 31, 1902		**65,332 02**
Total		**$239,323 57**

DISBURSEMENTS.

Losses and claims	$83,281 44
Commissions and fees to agents	19,561 78
Commissions for collecting assessments	10,583 25
Salaries of managers and agents	4,300 00
Salaries of officers	8,000 00
Salaries and other compensation of office employees	4,604 00
Medical examiners' fees	1,081 00
Taxes, fees and licenses	877 16
Rent, $1,500; legal expenses, $1,108; advertising and printing, $2,934.54	5,542 54
All other disbursements	2,687 55
(*Total expense of management*.....$57,237.28)	
Disbursements during the year	**$140,518 72**
Balance	**$98,804 85**

LEDGER ASSETS.

Loans secured by mortgage on real estate	$34,066 00
Cash in office, $12,114.30; in bank, $52,624.55	64,738 85
Total	**$98,804 85**

NON-LEDGER ASSETS.

Interest accrued on mortgages	306 36
Interest accured on other assets	454 60
Total admitted Assets	**$99,565 81**

LIABILITIES.

Advance assessments	$163 99
Balance to protect contracts	**$99,401 82**

Comprised under the following funds:

Mortuary fund	$20,817 38
Reserve and emergency funds	73,384 44
General or expense fund	5,200 00
Total special funds	**$99,401 82**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$20,700 00
Claims resisted	8,500 00
Claims reported	1,000 00
Total	**$30,200 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$9,325 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	4,268	$7,070,080	2,196	$3,592,730
Policies or certificates written or increased during 1903	2,150	1,706,250	190	143,350
Total	6,418	$8,776,330	2,386	$3,736,080
Deduct decreased or ceased to be in force during 1903	593	971,100	339	589,200
Policies or certificates in force December 31, 1903	5,825	$7,805,230	2,047	$3,146,880
Losses and claims unpaid December 31, 1902	16	$21,000	4	$6,000
Losses and claims incurred during 1903	58	101,031	32	44,931
Total	74	$122,031	36	$50,931

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	60	$82,281	29	$34,581
Losses and claims scaled down and compromised during 1903	.....	8,550	.....	3,150
Losses and claims outstanding unpaid December 31, 1903	14	30,200	7	13,200
Policies or certificates terminated by death during 1903	58	101,031	32	44,931
Policies or certificates terminated by lapse during 1903	535	870,069	307	544,269

BANKERS' LIFE ASSOCIATION.

DES MOINES, IA.

[Commenced business September 2, 1879.]

EDWARD A. TEMPLE, President. HENRY S. NOLLEN, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$264,624 00	
Assessments	1,647,980 86	
Guarantee deposits	339,463 78	
Total paid by members		$2,252,068 64
Interest		261,376 91
From all other sources		5,670 23
Total Income during the year		**$2,519,115 78**
Balance of ledger assets December 31, 1902		**4,683,763 78**
Total		**$7,202,879 56**

DISBURSEMENTS.

Losses and claims		$1,198,089 35
Advance payments returned and surrender values paid in cash		3,178 08
Gurantee deposits returned		22,145 00
(*Total paid to members*	$1,223,412.43)	
Commissions and fees to agents		259,755 73
Commissions for collecting assessments		42,466 96
Salaries of managers and agents		14,074 17
Salaries of officers		23,625 10
Salaries and other compensation of office employees		32,371 99
Medical examiners' fees		40,715 35
Taxes, fees and licenses		15,389 73
Rent, $6,350.04; furniture, $3,418.68; legal expenses, $3,092.23; advertising and printing, $9,822.22		22,683 17
All other disbursements		28,974 72
(*Total expense of management*	$480,056.92)	
Disbursements during the year		**$1,703,469 35**
Balance		**$5,499,410 21**

LEDGER ASSETS.

Loans secured by mortgages on real estate	$4,957,907 88
Cost value of bonds owned by the Company	314,694 90
Cash in bank	226,807 43
Total	**$5,499,410 21**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	$123,601 35
Interest due and accrued on other assets	10,916 86
Total admitted Assets	**$5,633,928 42**

LIABILITIES.

Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	$3,356 00
Advance assessments	2,023 51
Trust fund deposits	7,300 00
Total Liabilities	**$12,679 51**
Balance to protect contracts	**$5,621,248 91**

Comprised under the following funds:

Mortuary fund (less amount included in liabilities)	$73,984 76
Guarantee fund (less amount included in liabilities)	2,857,893 96
Reserve fund (less amount included in liabilities)	2,653,484 40
General or expense fund (less amount included in liabilities)	35,885 79
Total special funds	**$5,621,248 91**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$2,800 00
Claims resisted	8,000 00
Claims reported	80,000 00
Total	**$90,800 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$354,838 93

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	89,267	$178,534,000	574	$1,148,000
Policies or certificates written or increased during 1903	14,825	29,650,000	225	450,000
Total	104,092	$208,184,000	799	$1,598,000
Deduct decreased or ceased to be in force during 1903	4,263	8,526,000	28	56,000
Policies or certificates in force December 31, 1903	99,829	$199,658,000	771	$1,542,000

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	39	$78,000	.....	.....
Losses and claims incurred during 1903	625	1,250,000	2	$4,000
Total	664	$1,328,000	2	$4,000

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	619	$1,237,200	2	$4,000
Losses and claims outstanding unpaid December 31, 1903	45	90,800 00	.....	.....
Policies or certificates terminated by death during 1903	625	1,250,000	2	4,000
Policies or certificates terminated by lapse and surrender during 1903	3,638	7,276,000	26	52,000

THE COMMERCIAL MUTUAL ACCIDENT COMPANY.

PHILADELPHIA, PA.

[Commenced business January 1, 1889.]

ALBERT H. LADNER, President. HORACE B. MEININGER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Assessments	$37,624 55
Interest	856 17
From all other sources	155 00
Total Income during the year	**$38,635 72**
Balance of ledger assets December 31, 1902	**30,380 32**
Total	**$69,016 04**

DISBURSEMENTS.

Losses and claims	$11,296 15
Advance payments returned	119 70
(*Total paid to members*.....$11,415.85)	
Commissions and fees to agents	9,200 27
Commissions for collecting assessments	1,143 77
Salaries of officers	2,800 00
Salaries and other compensation of office employees	2,410 96
Medical examiners' fees	212 00
Taxes, fees and licenses	187 75
Rent, $2,273.04; furniture, $245.45; legal expenses, $1,142.14; advertising and printing, $2,071.82	5,732 45
All other disbursements	5,576 41
(*Total expenses of management*.....$27,263.61)	
Disbursements during the year	**$38,679 46**
Balance	**$30,336 58**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the company	$14,999 15
Cash in office, $1,601.54; in bank, $13,735.89	15,337 43
Total	**$30,336 58**

NON-LEDGER ASSETS.

Market value of bonds (not including interest) and stocks over cost value	759 60
Total admitted Assets	**$31,096 18**

Comprised under the following funds:

Reserve or emergency fund	$21,744 02
General or expense fund	9,352 16
Total special funds	**$31,096 18**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$2,500 00
Caims in process of adjustment not resisted	345 71
Caims resisted	5,750 00
Total	**$8,595 71**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$9,216 68

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	2,327	$10,990,250	461	$2,112,500
Policies or certificates written or increased during 1903	1,260	6,149,500	180	732,000
Total	3,587	$17,139,750	641	$2,844,500
Deduct decreased or ceased to be in force during 1903	1,003	4,566,500	144	599,500
Policies or certificates in force December 31, 1903	2,584	$12,573,250	497	$2,245,000

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	11	$5,423	2	$580
Losses and claims incurred during 1903	171	14,469	37	3,548
Total	182	$19,892	39	$4,128

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	171	$11,296	35	$1,038
Losses and claims outstanding unpaid December 31, 1903	11	8,595	4	3,090

THE COMMERCIAL TRAVELERS' MUTUAL ACCIDENT ASSOCIATION OF AMERICA.

UTICA, N. Y.

[Commenced business March 20, 1883.]

HENRY D. PIXLEY, President. GEORGE S. DANA, Secretary.

Attorney for service of process in the State of New York, HENRY D. PIXLEY, No. 418 Genesee street, Utica, N. Y.

INCOME.

Membership fees	$25,068 00	
Annual dues	30,164 00	
Assessments	205,204 00	
All other dues or fees paid by members	1,274 00	
Total paid by members		$261,710 00
Interest		5,870 00
Rents		500 00
From all other sources		2,441 00
Total Income during the year		**$270,521 00**
Balance of ledger assets December 31, 1902		**222,411 83**
Total		**$492,932 83**

DISBURSEMENTS.

Losses and claims	$181,303 00
Salaries and other compensation of officers	8,560 00
Salaries and other compensation of office employees	10,008 93
Medical examiners' fees	2,500 00
Fees	697 75
Rent, $1,300; furniture, $1,319.53; legal expenses, $2,393.07; advertising and printing, $8,921.82	13,934 42
Library bond redeemed	1,000 00
New building account	1,243 39
Postage and traveling expenses	9,286 40
All other disbursements	3,741 81
(*Total expense of management*.....$50,972.70)	
Disbursements during the year	**$232,275 70**
Balance	**$260,657 13**

LEDGER ASSETS.

Cost value of real estate, unincumbered	$19,000 00
Par value of stocks and bonds owned by the company	128,000 00
Cash in office, $30.45; in bank, $113,626.68	113,657 13
Total	**$260,657 13**

Unmatured mortuary Liabilities.

Claims resisted	$10,660 70

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	29,375
Policies or certificates written or increased during 1903	6,611
Total	35,986
Deduct decreased or ceased to be in force during 1903	1,649
Policies or certificates in force December 31, 1903	34,337

	Number.
Losses and claims paid during 1903	1,866
Losses and claims outstanding unpaid December 31, 1903	12

DE WITT CLINTON READY RELIEF ASSOCIATION.

No. 234 WEST TWENTY-FIRST STREET, NEW YORK.

[Commenced business January 7, 1885.]

WILLIAM R. POLSON, President. OTTERSON B. WILSON, Secretary.

Attorney for service of process in the State of New York, OTTERSON B. WILSON, No. 234 West Twenty-first street, New York.

INCOME.

Membership fees	$16 00	
Annual dues	325 00	
Assessments	3,217 74	
All other dues or fees paid by members	2 00	
Total paid by members		$3,560 74
Interest		47 62
Total Income during the year		$3,608 36
Balance of ledger assets December 31, 1902		1,307 09
Total		$4,915 45

DISBURSEMENTS.

Losses and claims	$2,000 00
Salaries of officers	64 42
Medical examiners' fees	16 00
Rent	5 25
All other disbursements	476 90
(*Total expense of management* $262.57)	
Disbursements during the year	$2,562 57
Balance	$2,352 88

LEDGER ASSETS.

Cash in bank	$2,352 88

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	320
Policies or certificates written or increased during 1903	14
Total	334
Deduct decreased or ceased to be in force during 1903	11
Policies or certificates in force December 31, 1903	323

	Number.
Losses and claims incurred during 1903	4
Losses and claims paid during 1903	4
Policies or certificates terminated by death during 1903	4
Policies or certificates terminated by lapse during 1903	7

EMPIRE LIFE INSURANCE COMPANY.

No. 200 BROADWAY, NEW YORK.

[Commenced business February 14, 1882.]

EVELYN L. BISSELL, President. STACEY WILSON, Secretary.

Attorneys for service of process in the State of New York, BLANDY, MOONEY & SHIPMAN, No. 15 Wall street, New York.

INCOME.

Assessments	$81,080 51
Interest	235 14
From all other sources	510 24
Total Income during the year	**$81,825 89**
Balance of ledger assets December 31, 1902	**13,047 03**
Total	**$94,872 92**

DISBURSEMENTS.

Losses and claims	$51,931 95
Advance payments returned	1,457 37
(*Total paid to members* .....$53,389.32)	
Commissions and fees to agents	3,748 97
Commissions for collecting assessments	408 86
Salaries and other compensation of officers	5,163 25
Salaries and other compensation of office employees	3,933 49
Medical examiners' fees	1,271 00
Fees and licenses	434 27
Rent, $3,767.69; furniture, $185,88; legal expenses, $4,498.13; advertising and printing, $866.65	9,318 35
All other disbursements	6,177 82
(*Total expense of management* .....$30,456.01)	
Disbursements during the year	**$83,845 33**
Balance	**$11,027 59**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$5,000 00
Cash in office, $233.90; in bank, $5,793.69	6,027 59
Total	**$11,027 59**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$3,500 00
Claims in process of adjustment not resisted	21,450 00
Claims resisted	20,950 00
Claims reported	3,100 00
Total	**$49,000 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued.....	$10,192 85

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902.....	3,096	$5,203,100	1,839	$2,586,858
Policies or certificates written or increased during 1903.....	470	521,250	368	405,000
Total	3,566	$5,724,350	2,207	$2,991,858
Deduct decreased or ceased to be in force during 1903.....	954	941,650	610	741,500
Policies or certificates in force December 31, 1903.....	2,612	$4,782,700	1,597	$2,250,358

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	36	$36,550	22	$22,750
Losses and claims incurred during 1903....	73	78,221	51	39,500
Total	109	$114,771	73	$62,250

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903.....	67	$51,932	43	$39,000
Losses and claims scaled down and compromised during 1903.....	.....	13,839	6	4,500
Losses and claims outstanding unpaid December 31, 1903.....	42	49,000	24	18,750
Policies or certificates terminated by death during 1903.....	73	78,221	51	39,500
Policies or certificates terminated by lapse during 1903.....	881	863,429	559	702,000

EMPIRE STATE SUPREME LODGE OF THE DEGREE OF HONOR.

STOCKTON, N. Y.

[Commenced business May, 1886.]

E. L. McCULLOUGH, President. W. H. WAKEMAN, Secretary.

Attorney for service of process in the State of New York, E. L. McCULLOUGH, Stockton, N. Y.

INCOME.

Membership fees	$3,992 00	
Semi-annual dues	8,574 37	
Assessments	87,935 45	
Medical examiners' fees	998 00	
Total paid by members		$101,499 82
Interest		1,840 54
Total Income during the year		**$103,340 36**
Balance of ledger assets December 31, 1902		**54,734 49**
Total		**$158,074 85**

DISBURSEMENTS.

Losses and claims	$95,438 84
Commissions and fees to agents	9,128 66
Commissions for collecting assessments	4,635 98
Salaries and other compensation of officers	1,755 37
Salaries and other compensation of office employees	653 00
Medical examiners' fees	1,285 50
Taxes, fees and licenses	135 32
Advertising and printing	810 45
All disbursements	819 82
(*Total expense of management*.....$19,224.10)	
Disbursements during the year	**$114,662 94**
Balance	**$43,411 91**

LEDGER ASSETS.

Cash in bank	$43,411 91

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$1,000 00
Claims in process of adjustment not resisted	4,000 00
Total	**$5,000 00**

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	9,149	$8,820,500	6,787	$6,617,500
Policies or certificates written or increased during 1903	1,000	859,500	576	502,500
Total	10,149	$9,680,000	7,363	$7,120,000
Deduct decreased or ceased to be in force during 1903	1,144	995,000	809	709,500
Policies or certificates in force December 31, 1903	9,005	$8,685,000	6,554	$6,410,500

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	10	$9,500	7	$6,500
Losses and claims incurred during 1903	93	91,500	72	71,000
Total	103	$101,000	79	$77,500

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	98	$95,440	74	$72,500
Losses and claims scaled down and compromised during 1903	.....	560	.....	.....
Losses and claims outstanding unpaid December 31, 1903	5	5,000	5	5,000
Policies or certificates terminated by death during 1903	93	91,500	72	71,000
Policies or certificates terminated by lapse during 1903	1,051	903,500	737	638,500

THE EXPRESSMEN'S MUTUAL BENEFIT ASSOCIATION.

No. 65 BROADWAY, NEW YORK.

[Commenced business January 12, 1869.]

E. A. STEDMAN, President. C. M. NIXON, Secretary.

Attorney for service of process in the State of New York, C. M. NIXON, No. 65 Broadway, New York.

INCOME.

Assessments	$141,706 05
Interest	5,804 84
Total Income during the year	**$147,510 89**
Balance of ledger assets December 31, 1902	**49,867 22**
Total	**$197,378 11**

DISBURSEMENTS.

Losses and claims	$108,114 68
Salaries of officers	1,287 47
Salaries and other compensation of office employees	338 44
Medical examiners' fees	116 00
Fees and licenses	10 00
Advertising and printing	314 42
All other disbursements	206 15
(*Total expense of management* $2,272.48)	
Disbursements during the year	**$110,387 16**
Balance	**$86,990 95**

LEDGER ASSETS.

Loans secured by pledge of bonds, stocks and other collaterals	$440 30
Cost value of stocks and bonds owned by the Company	63,949 25
Cash in bank	22,601 40
Total	**$86,990 95**

NON-LEDGER ASSETS.

Market value of bonds (not including interest) and stocks over cost value	10,248 00
Gross Assets	**$97,238 95**
Deduct collateral loans	440 30
Total admitted Assets	**$96,798 65**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$5,000 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued.....	$8,734 38

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902.....	3,065	$4,059,500	1,042	$1,329,500
Policies or certificates written or increased during 1903.....	127	118,500	40	32,500
Total	3,192	$4,178,000	1,082	$1,362,000
Deduct decreased or ceased to be in force during 1903.....	718	943,000	166	199,500
Policies or certificates in force December 31, 1903.....	2,474	$3,235,000	916	$1,162,500

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	5	$11,000	1	$3,000
Losses and claims incurred during 1903....	102	191,000	34	63,000
Total	107	$202,000	35	$66,000

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903.....	104	$107,953	35	$40,750
Losses and claims scaled down and compromised during 1903.....	.....	89,047	.....	25,250
Losses and claims outstanding unpaid December 31, 1903.....	3	5,000	.....	.....
Policies or certificates terminated by death during 1903.....	41	68,000	20	28,000
Policies or certificates terminated by lapse during 1903.....	677	875,000	146	171,500

GOLD AND STOCK LIFE INSURANCE ASSOCIATION.

No. 195 BROADWAY, NEW YORK.

[Commenced business January, 1878.]

GEORGE W. E. ATKINS, President. WM. J. DEALY, Secretary.

Attorney for service of process in the State of New York, GEORGE W. E. ATKINS, No. 195 Broadway, New York.

INCOME.

Membership fees	$36 00	
Annual dues	7,230 30	
Total paid by members		$7,266 30
Interest		1,001 05
Total Income during the year		**$8,267 35**
Balance of ledger assets December 31, 1902		**17,773 93**
Total		**$26,041 28**

DISBURSEMENTS.

Losses and claims	$5,260 00
Salaries and other compensation of office employees	80 00
Advertising and printing	138 60
All other disbursements	71 92
(*Total expense of management*.....$290.52)	
Disbursements during the year	**$5,550 52**
Balance	**$20,490 76**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the company	$9,145 00
Cash in bank	11,345 76
Total	**$20,490 76**

NON-LEDGER ASSETS.

Market value of bonds (not including interest) and stocks over cost value	115 00
Total admitted Assets	**$20,605 76**

UNMATURED MORTUARY LIABILITIES.

Claims adjusted not yet due	$2,490 00

FUNDS CALLED FOR.

Mortuary dues called but not yet more than thirty days overdue for which notices have been issued	$817 05

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902.....	1,146	$633,400
Policies or certificates written or increased during 1903.	36	18,000
Total	1,182	$651,400
Deduct decreased or ceased to be in force during 1903..	32	17,100
Policies or certificates in force December 31, 1903..	1,150	$634,300

	Number.	Amount.
Losses and claims unpaid December 31, 1902.....	12	$3,750
Losses and claims incurred during 1903.....	7	4,000
Total	19	$7,750

	Number.	Amount.
Losses and claims paid during 1903.....	12	$5,260
Losses and claims outstanding unpaid December 31, 1903	7	2,490
Policies or certificates terminated by death during 1903.	7	4,000
Policies or certificates terminated by lapse during 1903.	25	13,100

GOLDEN EAGLE ASSOCIATION.

No. 1810 BROADWAY, BROOKLYN, N. Y.

[Commenced business January 28, 1884.]

DAVID E. TERRY, President. CHARLES DEVORE, Secretary.

Attorney for service of process in the State of New York, HENRY A. POWELL, No. 206 Broadway, New York.

INCOME.

Assessments	$25,532 93
Interest	581 23
Total Income during the year	**$26,114 16**
Balance of ledger assets December 31, 1902	**18,115 88**
Total	**$44,230 04**

DISBURSEMENTS.

Losses and claims	$9,494 00
Commissions and fees to agents	4,191 92
Commissions for collecting assessments	2,331 58
Salaries of managers and agents	1,300 00
Salaries and other compensation of officers	3,252 00
Salaries and other compensation of office employees	317 00
Rent	225 00
Advertising and printing	301 37
All other disbursements	346 54
(*Total expense of management*.....$12,265.41)	
Disbursements during the year	**$21,759 41**
Balance	**$22,470 63**

LEDGER ASSETS.

Cash in office, $464.82; in bank, $22,005.81	$22,470 63

NON-LEDGER ASSETS.

Interest due and accrued	136 86
Total admitted Assets	**$22,607 49**

LIABILITIES.

Advance assessments	110 62
Balance to protect contracts	**$22,496 87**

Comprised under the following funds:

Mortuary fund (less amount included in liabilities)	$13,311 74
Reserve fund (less amount included in liabilities)	2,550 00
General or expense fund (less amount included in liabilities)	6,635 13
Total special funds	**$22,496 87**

Unmatured mortuary Liabilities.

Claims reported	$228 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$555 90

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	2,728	$356,230
Policies or certificates written or increased during 1903	1,169	172,701
Total	3,897	$528,931
Deduct decreased or ceased to be in force during 1903	865	124,136
Policies or certificates in force December 31, 1903	3,032	$404,795

	Number.	Amount.
Losses and claims unpaid December 31, 1902	2	$270
Losses and claims incurred during 1903	63	7,396
Total	65	$7,666

	Number.	Amount.
Losses and claims paid during 1903	63	$6,007
Losses and claims scaled down and compromised during 1903	.....	1,431
Losses and claims outstanding unpaid December 31, 1903	2	228
Policies or certificates terminated by death during 1903	63	7,396
Policies or certificates terminated by lapse during 1903.	802	116,740

THE INSURANCE CLERKS' MUTUAL BENEFIT ASSOCIATION OF THE CITY OF NEW YORK.

No. 32 NASSAU STREET, NEW YORK.

[Commenced business May, 1872.]

GEORGE W. HOYT, President. C. E. W. CHAMBERS, Secretary.

Attorney for service of process in the State of New York, HAROLD HERRICK, No. 46 Cedar street, New York.

INCOME.

Membership fees	$240 00	
Annual dues	1,764 00	
Assessments	8,009 40	
All other dues or fees paid by members	2 50	
Total paid by members		$10,015 90
Interest		1,025 00
Total Income during the year		**$11,040 90**
Balance of ledger assets December 31, 1902		**28,338 51**
Total		**$39,379 41**

DISBURSEMENTS.

Losses and claims	$9,000 00
Commissions	174 00
Salaries and other compensation of office employees	787 50
Medical examiners' fees	256 00
Legal expenses	20 00
Advertising and printing	140 40
All other disbursements	672 12
(*Total expense of management*.....$2,050.02)	
Disbursements during the year	**$11,050 02**
Balance	**$28,329 39**

LEDGER ASSETS.

Loans secured by mortgages on real estate	$14,000 00
Cash in bank	14,329 39
Total	**$28,329 39**

LIABILITIES.

Advance assessments	219 87
Balance to protect contracts	**$28,109 52**

EXHIBIT QF POLICIES OR CERTIFICATES ($1,000 EACH.)

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	662
Policies or certificates written or increased during 1903	39
Total	701
Deduct decreased or ceased to be in force during 1903	20
Policies or certificates in force December 31, 1903	681

	Number.
Losses and claims unpaid December 31, 1902	1
Losses and claims incurred during 1903	8
Total	9

	Number.
Losses and claims paid during 1903	9
Policies or certificates terminated by death during 1903	6
Policies or certificates terminated by lapse during 1903	14

KNIGHTS TEMPLARS' AND MASONIC MUTUAL AID ASSOCIATION.

CINCINNATI, OHIO.

[Commenced business January 1, 1878.]

WILLIAM B. MELISH, President. ARTHUR J. DAVIES, Secretary.

Attorney for services of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$2,957 50	
Assessments	501,362 58	
Total paid by members		$504,320 08
Interest		16,372 34
Rents		2,450 00
Borrowed money		110,000 00
Total Income during the year		**$633,142 42**
Balance of ledger assets December 31, 1902		**486,677 88**
Total		**$1,119,820 30**

DISBURSEMENTS.

Losses and claims	$487,768 11
Commissions and fees to agents	2,950 50
Commissions for collecting assessments	4,248 62
Salaries of managers and agents	11,554 73
Salaries and other compensation of officers	6,933 28
Salaries and other compensation of office employees	2,486 58
Medical examiners' fees	927 00
Taxes, fees and licenses	911 39
Rent, $900; legal expenses, $183.12; advertising and printing, $550.82	1,633 94
Borrowed money returned	110,000 00
All other disbursements	2,709 74
(*Total expense of management*.....$144,355.78)	
Disbursements during the year	**$632,123 89**
Balance	**$487,696 41**

LEDGER ASSETS.

Cost value of real estate, unincumbered	$9,284 05
Loans secured by mortgages on real estate	40,500 00
Market value of stocks and bonds owned by the Company	436,041 26
Cash in office, $820.05; in bank, $1,051.05	1,871 10
Total	**$487,696 41**

LIABILITIES.

Losses due and unpaid	$7,000 00
Balance to protect contracts	**$480,696 41**
Comprised under the following funds:	
Permanent fund (less amount included in liabilities)	$380,897 00
General or expense fund (less amount included in liabilities)	99,799 41
Total special funds	**$480,696 41**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$47,000 00
Claims in process of adjustment not resisted	29,000 00
Claims resisted	2,000 00
Total	**$78,000 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$108,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	8,832	$23,896,000	2,594	$6,871,000
Policies or certificates written or increased during 1903	418	760,000	100	168,000
Total	9,250	$24,656,000	2,694	$7,039,000
Deduct decreased or ceased to be in force during 1903	474	1,250,000	113	317,000
Policies or certificates in force December 31, 1903	8,776	$23,406,000	2,581	$6,722,000
	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	39	$114,000	12	$27,000
Losses and claims incurred during 1903	141	463,000	40	129,000
Total	180	$577,000	52	$156,000
	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	150	$487,500	42	$128,000
Losses and claims scaled down and compromised during 1903	.....	4,500	.....	3,000
Losses and claims outstanding unpaid December 31, 1903	50	85,000	10	25,000
Policies or certificates terminated by death during 1903	141	463,000	40	129,000
Policies or certificates terminated by lapse during 1903	333	787,000	73	188,000

KNIGHTS TEMPLARS AND MASONS' LIFE INDEMNITY COMPANY.

MASONIC TEMPLE, CHICAGO, ILL.

[Commenced business May 27, 1884.]

GEORGE M. MOULTON, President. W. H. GRAY, Manager.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$1,850 25	
Annual dues	13,727 71	
Assessments	424,077 92	
Total paid by members		$439,655 88
Interest		18,519 91
Total Income during the year		**$458,175 79**
Balance of ledger assets December 31, 1902		**500,036 06**
Total		**$958,211 85**

DISBURSEMENTS.

Losses and claims	$390,605 67
Advance payments returned	236 34
(*Total paid to members*.....$390,842.01)	
Commissions and fees to agents	13,372 05
Commissions for collecting assessments	4,002 32
Salaries of officers	5,900 00
Salaries and other compensation of office employees	8,158 35
Medical examiners' fees	750 00
Fees and licenses	915 88
Rent, $4,380; furniture, $292.71; legal expenses, $4,365.36; advertising and printing, $1,715.40	10,753 47
All other disbursements	13,954 91
(*Total expense of management*.....$57,806.98)	
Disbursements during the year	**$448,648 99**
Balance	**$509,562 86**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$453,590 40
Cash in office, $4,547.74; in bank, $32,866.96	37,414 70
Equity in Commerce Building	18,557 76
Total	**$509,562 86**

NON-LEDGER ASSETS.

Interest accrued	$2,095 00
Market value of bonds (not including interest) and stocks over cost value	130 85
Total admitted Assets	**$511,788 71**

LIABILITIES.

Dividend obligations due or accrued	$25,490 76
Advance assessments	3,222 65
Total Liabilities	**$28,713 41**
Balance to protect contracts	**$483,075 30**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$41,280 36
Claims in process of adjustment not resisted	24,746 05
Claims resisted	7,457 50
Claims reported	11,000 00
Total	**$84,483 91**

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	5,499	$15,734,197	228	$764,158
Policies or certificates written or increased during 1903	245	567,527	6	12,277
Total	5,744	$16,301,724	234	$776,435
Deduct decreased or ceased to be in force during 1903	846	2,338,303	20	78,846
Policies or certificates in force December 31, 1903	4,898	$13,963,421	214	$697,589

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	28	$91,850	1	$5,000
Losses and claims incurred during 1903	127	374,755	4	20,846
Total	155	$466,605	5	$25,846

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	131	$378,471	3	$15,000
Losses and claims scaled down and compromised during 1903	.....	3,650	.....	.....
Losses and claims outstanding unpaid December 31, 1903	24	84,484	2	10,846
Policies or certificates terminated by death during 1903	115	357,229	4	20,846
Policies or certificates terminated by lapse during 1903	731	1,981,074	16	58,000

THE MASONIC LIFE ASSOCIATION OF OSWEGO, N. Y.

OSWEGO, N. Y.

[Commenced business May 12, 1875.]

CHARLES H. TREADWELL, President. SIMON B. WILCOX, Secretary.

Attorney for service of process in the State of New York, J. D. HIGGINS, Oswego, N. Y.

INCOME.

Membership fees	$35 90	
Assessments	2,018 00	
Total paid by members		$2,053 90
Interest		22 78
Total Income during the year		**$2,076 68**
Balance of ledger assets December 31, 1902		**975 88**
Total		**$3,052 56**

DISBURSEMENTS.

Losses and claims	$2,146 00
Salaries and other compensation of officers	98 92
All other disbursements	57 04
(*Total expense of management* $155.96)	
Disbursements during the year	**$2,301 96**
Balance	**$750 60**

LEDGER ASSETS.

Cash in office, $12.95; in bank, $737.65	$750 60

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	303
Policies or certificates written or increased during 1903	21
Total	324
Deduct decreased or ceased to be in force during 1903	15
Policies or certificates in force December 31, 1903	309

	Number.
Losses and claims incurred during 1903	11

	Number.
Losses and claims paid during 1903	7
Losses and claims outstanding unpaid December 31, 1903	4
Policies or certificates terminated by death during 1903	11
Policies or certificates terminated by lapse during 1903	4

MASONIC LIFE ASSOCIATION OF WESTERN NEW YORK.

No. 43 NIAGARA STREET, BUFFALO, N. Y.

[Commenced business December 14, 1872.]

ERASTUS C. KNIGHT, President. NELSON O. TIFFANY, Secretary.

Attorney for service of process in the State of New York, NELSON O. TIFFANY, 43 Niagara street, Buffalo, N. Y.

INCOME.

Assessments	$367,229 52	
Medical examiners' fees	2,281 00	
All other dues or fees paid by members	132 00	
Total paid by members		$369,642 52
Interest		5,826 72
Rents		782 50
From all other sources		505 53
Total Income during the year		**$376,757 27**
Balance of ledger assets December 31, 1902		**133,243 44**
Total		**$510,000 71**

DISBURSEMENTS.

Losses and claims	$315,500 00
Advance payments returned	329 79
(*Total paid to members*.....$315,829.79)	
Commissions and fees to agents	16,589 68
Commissions for collecting assessments	5,312 49
Salaries of managers and agents	2,410 32
Salaries of officers	4,500 00
Salaries and other compensation of office employees	5,763 50
Medical examiners' fees	2,754 15
Taxes, fees and licenses	957 50
Rent, $1,500; legal expenses, $348.88; advertising and printing, $1,694.37	3,543 25
All other disbursements	6,375 28
(*Total expense of management*.....$48,206.17)	
Disbursements during the year	**$364,035 96**
Balance	**$145,964 75**

LEDGER ASSETS.

Cost value of real estate, unincumbered	$10,500 00
Loans secured by mortgages on real estate	87,275 00
Cost value of stocks and bonds owned by the Company	19,645 00
Cash in office, $864.75; in bank, $27,680	28,544 75
Total	**$145,964 75**

NON-LEDGER ASSETS.

Interest accrued on mortgages	$1,358 21
Interest accrued on other assets	277 18
Market value of real estate over cost value	1,400 00
Total admitted Assets	**$149,000 14**

LIABILITIES.

Advance assessments	7,709 03
Balance to protect contracts	**$141,291 11**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$67,000 00
Claims in process of adjustment not resisted	12,000 00
Total	**$79,000 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$30,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	7,440	$17,127,500
Policies or certificates written or increased during 1903	1,184	1,855,000
Total	8,624	$18,982,500
Deduct decreased or ceased to be in force during 1903.	766	1,531,500
Policies or certificates in force December 31, 1903.	7,858	$17,451,000

	Number.	Amount.
Losses and claims unpaid December 31, 1902	30	$72,500
Losses and claims incurred during 1903	126	322,000
Total	156	$394,500

	Number.	Amount.
Losses and claims paid during 1903	124	$315,500
Losses and claims outstanding unpaid December 31, 1903	32	79,000
Policies or certificates terminated by death during 1903	125	317,500
Policies or certificates terminated by lapse during 1903	641	1,214,000

THE MUTUAL BENEFIT ASSOCIATION OF SUFFOLK COUNTY, N. Y.

RIVERHEAD, N. Y.

[Commenced business July 6, 1876.]

CHARLES M. BLYDENBURGH, President. JOHN BAGSHAW, Secretary.

Attorney for service of process in the Sate of New York, JOSEPH M. BELFORD, Riverhead, N. Y.

INCOME.

Membership fees	$238 00	
Assessments	20,281 80	
Total paid by members		$20,519 80
Interest		1,177 17
From all other sources		8 80
Total Income during the year		**$21,705 77**
Balance of ledger assets December 31, 1902		**26,535 52**
Total		**$48,241 29**

DISBURSEMENTS.

Losses and claims	$20,000 00
Commissions and fees to agents	155 00
Salaries of officers	813 60
Rent	10 00
Advertising and printing	39 75
All other disbursements	139 00
(*Total expense of management*.....$1,157.35)	
Disbursements during the year	**$21,157 35**
Balance	**$27,083 94**

LEDGER ASSETS.

Loans secured by mortgages on real estate	$15,050 00
Cash in office, $2,791.80; in bank, $9,242.14	12,033 94
Total	**$27,083 94**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	326 99
Total admitted Assets	**$27,410 93**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	1,527
Policies or certificates written or increased during 1903	32
Total	1,559
Deduct decreased or ceased to be in force during 1903	22
Policies or certificates in force December 31, 1903	1,537

	Number.
Losses and claims incurred during 1903	20
Losses and claims paid during 1903	20
Policies or certificates terminated by death during 1903	20
Policies or certificates terminated by lapse during 1903	2

THE MUTUAL BENEFIT ASSOCIATION OF THE FIFTH STREET BAPTIST CHURCH OF TROY, N. Y.

TROY, N. Y.

[Commenced business January 1, 1887.]

HENRY A. KENNEY, President. JEROME H. PAYNE, Secretary.

Attorney for service of process in the State of New York, EDWARD W. DOUGLASS, No. 3 Cannon place, Troy, N. Y.

INCOME.

Total income during the year (assessments)	$142 50
Balance of ledger assets December 31, 1902	42 22
Total	**$184 72**

DISBURSEMENTS.

Losses and claims	$109 25
Salaries of officers	25 00
All other disbursements	10 05
(*Total expense of management*.....$35.05)	
Disbursements during the year	**$144 30**
Balance	**$40 42**

LEDGER ASSETS.

Cash in bank	$40 42

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	147
Deduct decreased or ceased to be in force during 1903	7
Policies or certificates in force December 31, 1903	140

	Number.
Losses and claims incurred during 1903	3
Losses and claims paid during 1903	3
Policies or certificates terminated by death during 1903	3
Policies or certificates terminated by lapse during 1903	4

NATIONAL ACCIDENT SOCIETY.

No. 320 BROADWAY, NEW YORK.

[Commenced business December 15, 1885.]

CHARLES H. WEBB, President. JOSEPH I. BARNUM, Secretary.

Attorneys for service of process in the State of New York, McBURNEY & McBURNEY, No. 302 Broadway, New York.

INCOME.

Membership fees	$11,765 00	
Assessments	55,312 04	
Total paid by members		$67,077 04
Interest		1,660 81
From all other sources		481 75
Total Income during the year		**$69,219 60**
Balance of ledger assets December 31, 1902		**36,673 69**
Total		**$105,893 29**

DISBURSEMENTS.

Losses and claims	$11,470 18
Advance payments returned	599 81
(*Total paid to members* $12,069.99)	
Commissions and fees to agents	11,711 50
Commissions for collecting assessments	12,319 12
Salaries and other compensation of office employees	9,949 67
Medical examiners' fees	28 00
Taxes, fees and licenses	499 95
Rent, $1,866.64; legal expenses, $996.36; advertising and printing, $2,244.82	5,107 82
All other disbursements	3,706 55
(*Total expense of management* $43,322.61)	
Disbursements during the year	**$55,392 60**
Balance	**$50,500 69**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$33,282 25
Cash in office, $1,189.92; in bank, $15,812.52	17,002 44
Balances due from agents	216 00
Total	**$50,500 69**

NON-LEDGER ASSETS.

Interest due and accrued	270 00
Gross Assets	**$50,770 69**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances	$216 00	
Depreciation in ledger assets to bring same to market value	996 25	
Total		$1,212 25
Total admitted Assets		**$49,558 44**

LIABILITIES.

Advance assessments	5,229 25
Balance to protect contracts	**$44,329 19**

Comprised under the following funds:

Mortuary fund (less amount included in liabilities and in assets not admitted)	$10,220 17
Reserve or emergency fund (less amount included in liabilities and in assets not admitted)	24,926 00
General or expense fund (less amount included in liabilities and in assets not admitted)	9,183 02
Total special funds	**$44,329 19**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$910 00
Claims resisted	1,881 00
Claims reported	1,964 50
Total	**$4,755 50**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$14,541 63

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	6,023	$19,924,450	2,623	$9,418,250
Policies or certificates written or increased during 1903	4,448	6,542,400	965	1,812,800
Total	10,471	$26,466,850	3,588	$11,231,050
Deduct decreased or ceased to be in force during 1903	4,253	8,454,700	1,246	2,895,700
Policies or certificates in force December 31, 1903	6,218	$18,012,150	2,342	$8,335,350

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	57	$4,188	11	$1,180
Losses and claims incurred during 1903	640	12,037	156	2,467
Total	697	$16,225	167	$3,647

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	571	$11,470	135	$3,186
Losses and claims outstanding unpaid December 31, 1903	126	4,755	32	461

NEW YORK CASUALTY COMPANY.

No. 35 NASSAU STREET, NEW YORK.

[Commenced business August 21, 1886.]

GEORGE E. GREENE, President. HENRY B. HEYLMAN, Secretary.

Attorney for service of process in the State of New York, KENNESON, EMLEY & RUBINS, 16 William street, New York.

INCOME.

Assessments	$70,852 90
Interest	468 28
Total Income during the year	**$71,321 18**
Balance of ledger assets December 31, 1902	**21,425 45**
Total	**$92,746 63**

DISBURSEMENTS.

Losses and claims	$26,709 66
Commissions for collecting assessments	23,499 66
Salaries of managers and agents	1,441 69
Salaries of officers	3,869 12
Salaries and other compensation of office employees	5,207 70
Medical examiners' fees	724 53
Fees and licenses	188 00
Rent, $1,000; furniture, $4,900; legal expenses, $1,581.08; advertising and printing, $2,792.24	5,422 32
All other disbursements	3,507 41
(*Total expense of management*.....$43,860.43)	
Disbursements during the year	**$70,570 09**
Balance	**$22,176 54**

LEDGER ASSETS.

Cash in office, $1,159.74; in bank, $16,666.99	$17,826 73
Balances due from agents	4,349 81
Total	**$22,176 54**
Deduct agents' balances	4,349 81
Total admitted Assets	**$17,826 73**

LIABILITIES.

Losses due and unpaid	1,220 00
Balance to protect contracts	**$16,606 73**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$2,495 19

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued.....	$6,740 35

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902.....	4,938	$20,754,204	2,678	$11,955,324
Policies or certificates written or increased during 1903.....	6,423	17,740,580	3,432	7,425,000
Total	11,531	$38,494,784	6,110	$19,380,324
Deduct decreased or ceased to be in force during 1903.....	4,355	16,329,532	2,084	8,254,362
Policies or certificates in force December 31, 1903	6,996	$22,165,252	4,026	$11,125,962

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	37	$2,429	24	$542
Losses and claims incurred during 1903....	1,650	28,070	650	13,371
Total	1,687	$29,499	674	$13,913

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903.....	1,450	$25,079	584	$11,858
Losses and claims scaled down and compromised during 1903.....	92	1,630	44	864
Losses and claims outstanding unpaid December 31, 1903.....	145	2,790	46	1,191

THE NEW YORK PHYSICIANS' MUTUAL AID ASSOCIATION.

No. 17 WEST FORTY-THIRD STREET, NEW YORK.

[Commenced business June, 1868.]

WILLIAM F. MITTENDORF, President. JOHN VAN DORAN YOUNG, Secretary.

Attorney for service of process in the State of New York, DANIEL LEWIS, No. 252 Madison avenue, New York.

INCOME.

Annual dues	$472 00	
Assessments	23,755 85	
All other dues or fees paid by members	31 90	
Total paid by members		$24,259 75
Interest		1,549 01
Rents		411 89
From all other sources		400 00
Total Income during the year		**$26,620 65**
Balance of ledger assets December 31, 1902		**50,329 97**
Total		**$76,950 62**

DISBURSEMENTS.

Losses and claims	$21,400 00
Commissions for collecting assessments	135 15
Salaries and other compensation of office employees	600 00
Medical examiners' fees	625 00
Taxes	133 55
Printing and postage	489 05
All other disbursements	64 22
(*Total expense of management* $2,046.97)	
Disbursements during the year	**$23,446 97**
Balance	**$53,503 65**

LEDGER ASSETS.

Cost value of real estate, unincumbered	$12,218 80
Loans secured by mortgage on real estate	32,125 00
Cash in office, $244.08; in bank, $8,915.77	9,159 85
Total	**$53,503 65**

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	689 50
Total admitted Assets	**$54,193 15**

LIABILITIES.

Advance assessments	$1,919 00
Balance to protect contracts	**$52,274 15**
Comprised under the following funds:	
Mortuary fund (less amount included in liabilities)	$3,020 47
Reserve fund (less amount included in liabilities)	48,450 43
Emergency fund (less amount included in liabilities)	113 75
Interest due and accrued	689 50
Total special funds	**$52,274 15**

Unmatured mortuary Liabilities.

Claims reported	$3,000 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$1,000 00

EXHIBIT OF POLICIES OR CERTIFICATES ($1,000 EACH.)

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	1,628
Policies or certificates written or increased during 1903	157
Total	1,785
Deduct decreased or ceased to be in force during 1903	84
Policies or certificates in force December 31, 1903	1,701

	Number.
Losses and claims incurred during 1903	21
Losses and claims paid during 1903	21
Policies or certificates terminated by death during 1903	25
Policies or certificates terminated by lapse during 1903	59

THE NEW YORK SAFETY RESERVE FUND.

PAINTED POST, N. Y.

[Commenced business September 3, 1883.]

B. H. LINK, President. ADELBERT E. GOKEY, Secretary.

Attorney for service of process in the State of New York, A. E. GOKEY, Painted Post, N. Y.

INCOME.

Total income during the year (assessments)	$6,450 36
Balance of ledger assets December 31, 1902	484 13
Total	**$6,934 49**

DISBURSEMENTS.

Losses and claims	$2,188 70
Commissions for collecting assessments	524 76
Salaries of managers and agents	940 21
Salaries of officers	600 00
Traveling expenses	510 29
Advertising and printing	293 39
All other disbursements	316 03
(*Total expense of management* $3,184.68)	
Disbursements during the year	**$5,373 38**
Balance	**$1,561 11**

LEDGER ASSETS.

Cash in office	$1,561 11

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$1,411 30

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$800 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	363	$268,900
Policies or certificates written or increased during 1903	1,581	945,500
Total	1,944	$1,214,400
Deduct decreased or ceased to be in force during 1903	1,159	684,400
Policies or certificates in force December 31, 1903.	785	$530,000

	Number.	Amount.
Losses and claims incurred during 1903.....	4	$2,188
Losses and claims paid during 1903.....	4	2,188
Policies or certificaes terminated by death during 1903	4	2,188
Policies or certificates terminated by lapse during 1903	1,155	682,212

ODD FELLOWS' PROVIDENT ASSOCIATION OF BROOKLYN, N. Y.

No. 443 HANCOCK STREET, BROOKLYN, N. Y.

[Commenced business June, 1875.]

ENOCH JACOBS, President. LEONARD BEASLEY, Secretary.

Attorney for service of process in the State of New York, LEONARD BEASLEY, No. 443 Hancock street, Brooklyn, N. Y.

INCOME.

Assessments	$257 40
Interest	14 55
Total Income during the year	**$271 95**
Balance of ledger assets December 31, 1902	**472 35**
Total	**$744 30**

DISBURSEMENTS.

Losses and claims	$307 00
All other disbursements	23 40
Disbursements during the year	**$330 40**
Balance	**$413 90**

LEDGER ASSETS.

Cash in bank	$413 90

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	67
Deduct decreased or ceased to be in force during 1903	13
Policies or certificates in force December 31, 1903	54

	Number.
Losses and claims incurred during 1903	6
Losses and claims paid during 1903	5
Losses and claims outstanding unpaid December 31, 1903	1

THE POSTAL EMPLOYES' MUTUAL AID ASSOCIATION.

GENERAL POST-OFFICE BUILDING, NEW YORK.

[Commenced business July 23, 1895.]

EDWARD S. POST, President. FRANCIS R. ROOME, Secretary.

Attorney for service of process in the State of New York, E. J. DUNPHY, No. 3 Broad street, New York.

INCOME.

Annual dues	$997 40	
Assessments	13,790 15	
Total paid by members		$14,787 55
Interest		119 47
Benefit		3,656 94
From all other sources		13 50
Total Income during the year		**$18,577 46**
Balance of ledger assets December 31, 1902		**3,456 46**
Total		**$22,033 92**

DISBURSEMENTS.

Losses and claims	$13,000 00
Commissions and fees to agents	287 25
Salaries of officers	350 00
All other disbursements	193 78
(*Total expense of management*.....$831.03)	
Disbursements during the year	**$13,831 03**
Balance	**$8,202 89**

LEDGER ASSETS.

Cash in bank	$8,202 89

LIABILITIES.

Losses due and unpaid	$2,000 00
Salaries, rents, expenses, taxes, bills, accounts, bonuses, commissions, fees, etc., due or accrued	175 73
Total Liabilities	**$2,175 73**
Balance to protect contracts	**$6,027 16**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$1,140 00

EXHIBIT OF POLICIES OR CERTIFICATES ($1,000 EACH.)

	Total business.	Business in State of New York.
	Number.	Number.
Policies or certificates in force December 31, 1902	1,008	953
Policies or certificates written or increased during 1903	71	69
Total	1,079	1,022
Deduct decreased or ceased to be in force during 1903	60	58
Policies or certificates in force December 31, 1903.	1,019	964
	Number.	Number.
Losses and claims incurred during 1903	15	15
Losses and claims paid during 1903	13	13
Losses and claims outstanding unpaid December 31, 1903	2	2
Policies or certificates terminated by death during 1903	15	15
Policies or certificates terminated by lapse during 1903	45	43

PREFERRED ACCIDENT ASSOCIATION OF DETROIT, MICHIGAN.

WASHINGTON ARCADE, DETROIT, MICH.

[Commenced business October 22, 1889.]

L. O. CHATFIELD, President. F. E. GOWLING, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Total income during the year (annual dues)	$33,346 75
Balance of ledger assets December 31, 1902	19,789 57
Total	**$53,136 32**

DISBURSEMENTS.

Losses and claims	$18,914 47
Advance payments returned	18 00
(*Total paid to members* $18,932.47)	
Commissions and fees to agents	4,289 37
Commissions for collecting assessments	5,002 01
Salaries of officers	3,050 70
Salaries and other compensation of office employees	1,274 70
Medical examiners' fees	40 00
Taxes, fees and licenses	443 08
Rent, $1,450; legal expenses, $125; advertising and printing, $709.45	2,284 45
All other disbursements	1,609 66
(*Total expense of management* $17,993.97)	
Disbursements during the year	**$36,926 44**
Balance	**$16,209 88**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the company	$5,800 00
Cash in bank	10,409 88
Total	**$16,209 88**

NON-LEDGER ASSETS.

Market value of bonds (not including interest) and stocks over cost value	200 00
Total admitted Assets	**$16,409 88**

LIABILITIES.

Advance assessments	178 50
Balance to protect contracts	**$16,231 38**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$1,500 00
Claims resisted	3,000 00
Total	**$4,500 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$3,255 61

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	3,882	$21,300,900
Policies or certificates written or increased during 1903	497	1,612,500
Total	4,379	$22,913,400
Deduct decreased or ceased to be in force during 1903	326	1,612,300
Policies or certificates in force December 31, 1903.	4,053	$21,301,100

	Number.	Number.
Losses and claims unpaid December 31, 1902	28	$1,047
Losses and claims incurred during 1903	234	.....
Total	262	.....

	Number.	Number.
Losses and claims paid during 1903	220	$18,914
Losses and claims outstanding unpaid December 31, 1903	42	.....

PROTECTIVE LIFE ASSOCIATION.

[Life Department.]

No. 249 POWERS BUILDING, ROCHESTER, N. Y.

[Commenced business September 20, 1880.]

O. N. CRANE, President. GEORGE M. FORBES, Secretary.

Attorney for service of process in the State of New York, HENRY M. HILL, No. 751 Powers Building, Rochester, N. Y.

INCOME.

Assessments	$115,575 93	
All other dues or fees paid by members	23 00	
Total paid by members		$115,598 93
Interest		3,187 96
From all other sources		95 28
Total Income during the year		**$118,882 17**
Balance of ledger assets December 31, 1902		**83,335 55**
Total		**$202,217 72**

DISBURSEMENTS.

Losses and claims	$84,912 98
Commissions and fees to agents	12,252 50
Commissions for collecting assessments	5,779 35
Salaries of officers	1,879 86
Salaries and other compensation of office employees	4,397 75
Medical examiners' fees	698 18
Fees and licenses	51 00
Rent	934 65
Advertising and printing	933 88
All other disbursements	1,991 26
(*Total expense of management* $28,918.43)	
Disbursements during the year	**$113,831 41**
Balance	**$88,386 31**

LEDGER ASSETS.

Loans secured by mortgage on real estate	$28,700 00
Cash in office, $1,684.24; in bank, $58,002.07	59,686 31
Total	**$88,386 31**

NON-LEDGER ASSETS.

Interest accrued on mortgages	797 25
Total admitted Assets	**$89,183 56**

Unmatured mortuary Liabilities.

Claims reported	$9,000 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$9,120 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	3,935	$5,405,011	3,924	$5,395,511
Policies or certificates written or increased during 1903	426	309,011	424	307,511
Total	4,361	$5,714,022	4,348	$5,703,022
Deduct decreased or ceased to be in force during 1903	440	427,819	435	425,319
Policies or certificates in force December 31, 1903	3,921	$5,286,203	3,913	$5,277,703

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	5	$7,500	5	$7,500
Losses and claims incurred during 1903	57	86,000	57	86,000
Total	62	$93,500	62	$93,500

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	57	$84,500	57	$84,500
Losses and claims outstanding unpaid December 31, 1903	5	9,000	5	9,000
Policies or certificates terminated by death during 1903	57	86,000	57	86,000
Policies or certificates terminated by lapse during 1903	383	341,819	378	339,319

PROTECTIVE LIFE ASSOCIATION.

[Accident Department.]

No. 249 POWERS BUILDING, ROCHESTER, N. Y.

[Commenced business September 20, 1880.]

O. N. CRANE, President. GEORGE M. FORBES, Secretary.

Attorney for service of process in the State of New York, HENRY M. HILL, No. 751 Powers Building, Rochester, N. Y.

INCOME.

Membership fees	$650 00	
Assessments	1,352 37	
Total paid by members		$2,002 37
Interest		193 65
Total Income during the year		**$2,196 02**
Balance of ledger assets December 31, 1902		**5,939 65**
Total		**$8,135 67**

DISBURSEMENTS.

Losses and claims	$861 40
Advance payments returned	36 00
(*Total paid to members*.....$897.40)	
Commissions and fees to agents	801 96
Commissions for collecting assessments	67 60
Salaries of officers	58 14
Salaries and other compensation of office employees	89 75
Medical examiners' fees	27 00
Rent	28 90
Advertising and printing	24 88
All other disbursements	249 86
(*Total expense of management*.....$1,348.09)	
Disbursements during the year	**$2,245 49**
Balance	**$5,890 18**

LEDGER ASSETS.

Cash in bank	$5,890 18

Unmatured mortuary Liabilities.

Claims reported	$175 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$100 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	119	$45,942
Policies or certificates written or increased during 1903	130	13,000
Total	249	$58,942
Deduct decreased or ceased to be in force during 1903	30	7,904
Policies or certificates in force December 31, 1903.	219	$51,038

	Number.	Amount.
Losses and claims unpaid December 31, 1902	4	.....
Losses and claims incurred during 1903	23	.....
Total	27	.....

	Number.	Amount.
Losses and claims paid during 1903	21	.....
Losses and claims outstanding unpaid December 31, 1903	6	.....

THE PROTECTIVE LIFE ASSURANCE SOCIETY.

PRUDENTIAL BUILDING, BUFFALO, N. Y.

[Commenced business June 15, 1886.]

WILLIAM H. FARNSWORTH, President. LESTER H. KNAPP, Secretary.

Attorney for service of process in the State of New York, LYNDON D. WOOD, 842 Prudential Building, Buffalo, N. Y.

INCOME.

Membership fees	$261 00	
Assessments	2,405 72	
Total paid by members		$2,666 72
Received from directors		1,159 52
From all other sources		164 28
Total Income during the year		$3,990 52
Balance of ledger assets December 31, 1902		360 32
Total		$4,350 84

DISBURSEMENTS.

Losses and claims	$1,105 62
Commissions and fees to agents	783 11
Salaries of managers and agents	1,241 43
Medical examiners' fees	21 00
Rent, $350; furniture, $67.50; advertising and printing, $87.36	504 86
All other disbursements	487 63
(*Total expense of management*.....$3,038.03)	
Disbursements during the year	$4,143 65
Balance	$207 19

LEDGER ASSETS.

Cash in bank	$207 19

Unmatured mortuary Liabilities.

Claims reported	$1,400 00

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$207 19

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	409	$64,200
Policies or certificates written or increased during 1903	199	92,350
Total	608	$156,550
Deduct decreased or ceased to be in force during 1903	357	73,700
Policies or certificates in force December 31, 1903	251	$82,850

	Number.	Amount.
Losses and claims unpaid December 31, 1902	6	$800
Losses and claims incurred during 1903	61	13,450
Total	67	$14,250

	Number.	Amount.
Losses and claims paid during 1903	61	$13,450
Losses and claims outstanding unpaid December 31, 1903	6	800

THE PROVIDENT ASSOCIATION OF NEWTOWN, LONG ISLAND.

MASPETH, BOROUGH OF QUEENS, NEW YORK.

[Commenced business January 3, 1883.]

GEORGE W. CADWELL, President. ANSEL L. FREEMAN, Secretary.

Attorney for service of process in the State of New York, JOHN E. VAN NOSTRAND, No. 206 Broadway, New York.

INCOME.

Membership fees	$8 80	
Assessments	3,824 70	
Medical examiners' fees	10 00	
Total paid by members		$3,843 50
Interest		64 94
Total Income during the year		**$3,908 44**
Balance of ledger assets December 31, 1902		**2,747 02**
Total		**$6,655 46**

DISBURSEMENTS.

Losses and claims	$4,369 00
Commissions for collecting assessments	173 85
Medical examiners' fees	10 00
Legal expenses	12 50
Advertising and printing	93 75
All other disbursements	11 60
(*Total expense of management*.....$301.70)	
Disbursements during the year	**$4,670 70**
Balance	**$1,984 76**

LEDGER ASSETS.

Cash in bank	$1,984 76

LIABILITIES.

Losses due and unpaid	506 00
Balance to protect contracts	**$1,478 76**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	438
Policies or certificates written or increased during 1903	8
Total	446
Deduct decreased or ceased to be in force during 1903	13
Policies or certificates in force December 31, 1903	433

	Number.
Losses and claims unpaid December 31, 1902	1
Losses and claims incurred during 1903	10
Total	11

	Number.
Losses and claims paid during 1903	10
Losses and claims outstanding unpaid December 31, 1903	1
Policies or certificates terminated by death during 1903	10

ST. LAWRENCE LIFE ASSOCIATION.

No. 171 BROADWAY, NEW YORK.

[Commenced business September, 1882.]

JOHN J. BARNSDALL, President. C. RAY SOUTHWICK, Secretary.

Attorney for service of process in the State of New York, CHARLES H. LOVETT, No. 76 William street, New York.

INCOME.

Membership fees	$225 70	
Premiums	20,853 96	
Assessments	71 00	
All other dues or fees paid by members	17 50	
Total paid by members		$21,168 16
Interest		2 05
From all other sources		37 95
Total Income during the year		**$21,208 16**
Balance of ledger assets December 31, 1902		**2,381 44**
Total		**$23,589 60**

DISBURSEMENTS.

Losses and claims	$5,380 09
Advance payments returned	2 00
(*Total paid to members* $5,382.09)	
Commissions and fees to agents	2,484 68
Commissions for collecting assessments	2,893 09
Salaries of managers and agents	6,490 67
Salaries of officers	775 26
Salaries and other compensation of office employees	1,209 91
Medical examiners' fees	83 10
Fees and licenses	50 00
Rent, $749.25; furniture, $81.75; legal expenses, $26.75; advertising and printing, $389.19	1,246 94
All other disbursements	392 06
(*Total expense of management* $15,625.71)	
Disbursements during the year	**$21,007 80**
Balance	**$2,581 80**

LEDGER ASSETS.

Cash in office, $232.54; in bank, $1,410.96	$1,643 50
Balances due from agents	467 80
Premium liens	470 50
Total	**$2,581 80**
Deduct balances due from agents, $467.80; premium liens, $470.50	938 30
Total net ledger Assets	**$1,643 50**

NON-LEDGER ASSETS.

Cash in transit	$586 90
Total admitted Assets	**$2,230 40**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$28 25

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$645 30

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business of 1903.	Business in State of New York, 1903.
	Number.	Number.
Policies or certificates in force December 31, 1902	2,421	974
Policies or certificates written or increased during 1903	3,795	1,122
Total	6,216	2,096
Deduct decreased or ceased to be in force during 1903	3,380	1,054
Policies or certificates in force December 31, 1903.	2,836	1,042
	Number.	Number.
Losses and claims unpaid December 31, 1902	2	2
Losses and claims incurred during 1903	430	136
Total	432	138
	Number.	Number.
Losses and claims paid during 1903	427	137
Losses and claims outstanding unpaid December 31, 1903	5	1
Policies or certificates terminated by death during 1903	25	6
Policies or certificates terminated by lapse during 1903	3,355	1,048

SEVENTH REGIMENT VETERAN LEAGUE.

No. 139 WEST 129TH STREET, NEW YORK.

[Commenced business November 12, 1884.]

ROBERT McLEAN, President. WILBUR F. BROWN, Secretary.

Attorney for service of process in the State of New York, FREDERICK W. HENING, No. 139 West 129th street, New York.

INCOME.

Assessments	$9,747 09
Interest	432 89
From all other sources	5 84
Total Income during the year	**$10,185 82**
Balance of ledger assets December 31, 1902	**13,493 43**
Total	**$23,679 25**

DISBURSEMENTS.

Losses and claims	$5,573 05
Salaries of officers	720 00
Rent	75 00
Advertising and printing	81 23
All other disbursements	132 05
(*Total expense of management*.....$1,008.28)	
Advance assessments applied	1,260 75
Disbursements during the year	**$7,842 08**
Balance	**$15,837 17**

LEDGER ASSETS.

Cash in office, $908.70; in bank, $14,928.47	$15,837 17

NON-LEDGER ASSETS.

Interest due	259 18
Total admitted Assets	**$16,096 35**

LIABILITIES.

Losses due and unpaid	$754 80
Advance assessments	660 80
Total Liabilities	**$1,415 60**
Balance to protect contracts	**$14,680 75**

Comprised under the following funds:

Mortuary fund (less amount included in liabilities)	$1,404 85
Reserve fund (less amount included in liabilities)	12,821 79
General or expense fund (less amount included in liabilities)	454 11
Total special funds	**$14,680 75**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	524
Policies or certificates written or increased during 1903	25
Total	549
Deduct decreased or ceased to be in force during 1903	18
Policies or certificates in force December 31, 1903	531

	Number.
Losses and claims unpaid December 31, 1902	9
Losses and claims incurred during 1903	5
Total	14

	Number.
Losses and claims paid during 1903	11
Losses and claims outstanding unpaid December 31, 1903	3
Policies or certificates terminated by death during 1903	8
Policies or certificates terminated by lapse during 1903	10

SOUTHERN TIER MASONIC RELIEF ASSOCIATION.

MASONIC TEMPLE, ELMIRA, N. Y.

[Commenced business August 22, 1868.]

DE WITT C. BROWN, President. J. MAXWELL BEERS, Secretary.

Attorneys for service of process in the State of New York, REYNOLDS, STANCHFIELD & COLLIN, No. 415 East Water street, Elmira, N. Y.

INCOME.

Total income during the year (assessments)	$36,765 65
Balance of ledger assets December 31, 1902	20,412 68
Total	**$57,178 33**

DISBURSEMENTS.

Losses and claims	$29,069 49
Commissions and fees to agents	2,870 92
Commissions for collecting assessments	1,217 38
Salaries of officers	2,900 00
Medical examiners' fees	265 00
Fees and licenses	45 00
Rent, $250; legal expenses, $796.09; advertising and printing, $291.39	1,337 48
All other disbursements	1,383 62
(*Total expense of management* $10,019.40)	
Disbursements during the year	**$39,088 89**
Balance	**$18,089 44**

LEDGER ASSETS.

Cash in office, $57.22; in bank, $18,032.22	$18,089 44

LIABILITIES.

Advance assessments	256 36
Balance to protect contracts	**$17,833 08**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$1,491 80
Claims in process of adjustment not resisted	826 64
Claims resisted	2,052 88
Claims reported	6,076 56
Total	**$10,447 88**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$2,290 89

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,560	$1,430,100	1,048	$796,550
Policies or certificates written or increased during 1903	407	126,850	334	98,500
Total	1,967	$1,556,950	1,382	$895,050
Deduct decreased or ceased to be in force during 1903	402	242,700	320	158,650
Policies or certificates in force December 31, 1903	1,565	$1,314,250	1,062	$736,400

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	16	$13,386	15	$12,545
Losses and claims incurred during 1903	44	26,131	20	11,670
Total	60	$39,517	35	$24,215

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	44	$29,069	23	$16,617
Losses and claims outstanding unpaid December 31, 1903	16	10,448	12	7,598
Policies or certificates terminated by death during 1903	44	26,131	20	11,670
Policies or certificates terminated by lapse during 1903	358	216,569	300	146,980

STAFFORD BENEFIT ASSOCIATION.

STAFFORD, GENESEE COUNTY, N. Y.

[Commenced business June 19, 1877.]

JAMES A. NORTH, President. EDWARD M. PAMPHILON, Secretary.

Attorney for service of process in the State of New York, S. E. NORTH, Batavia, N. Y.

INCOME.

Annual dues	$655 50	
Assessments	7,749 00	
Total paid by members		$8,404 50
Interest		27 98
Total Income during the year		**$8,432 48**
Balance of ledger assets December 31, 1902		**2,021 46**
Total		**$10,453 94**

DISBURSEMENTS.

Losses and claims	$8,500 00
Fees to agents	57 00
Salaries of officers	150 00
Medical examiners' fees	17 00
Printing	19 30
All other disbursements	79 00
(*Total expense of management*.....$322.30)	
Disbursements during the year	**$8,822 30**
Balance	**$1,631 64**

LEDGER ASSETS.

Cash in bank	$1,631 64

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	665
Policies or certificates written or increased during 1903	19
Total	684
Deduct decreased or ceased to be in force during 1903	29
Policies or certificates in force December 31, 1903	655

	Number.
Losses and claims unpaid December 31, 1902	2
Losses and claims incurred during 1903	17
Total	19

	Number.
Losses and claims paid during 1903	17
Losses and claims outstanding unpaid December 31, 1903	2
Policies or certificates terminated by death during 1903	14
Policies or certificates terminated by lapse during 1903	15

THE SWEDISH MUTUAL AID SOCIETY SCANDIA IN NEW YORK.

108 PARK ROW, NEW YORK.

[Commenced business April 2, 1885.]

G. NELSENIUS, President. ELIAS JOHNSON, Secretary.

Attorney for service of process in the State of New York, ERNST LUNDGREN, 38 Park Row, New York.

INCOME.

Membership fees	$665 50	
Annual dues	13,173 16	
Assessments	8,518 91	
Total paid by members		$22,357 57
Interest		335 26
Total Income during the year		**$22,692 83**
Balance of ledger assets December 31, 1902		**18,046 65**
Total		**$40,739 48**

DISBURSEMENTS.

Losses and claims	$14,650 00
Commissions and fees to agents	758 00
Commissions for collecting assessments	46 75
Salaries of officers	765 00
Medical examiners' fees	35 75
Rent	65 00
Advertising and printing	118 36
All other disbursements	275 23
(*Total expense of management*.....$2,064.09)	
Disbursements during the year	**$16,714 09**
Balance	**$24,025 39**

LEDGER ASSETS.

Cash in office and in bank	$24,025 39

LIABILITIES.

Losses due and unpaid	350 00
Balance to protect contracts	**$23,675 39**

Comprised under the following funds:

Mortuary fund (less amount included in liabilities)	$10,287 50
Reserve fund (less amount included in liabilities)	10,278 31
Casualty fund (less amount included in liabilities)	3,109 58
Total special funds	**$23,675 39**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902.....	1,817	$1,635,500
Policies or certificates written or increased during 1903	170	134,500
Total	1,987	$1,770,000
Deduct decreased or ceased to be in force during 1903	138	114,000
Policies or certificates in force December 31, 1903.	1,849	$1,656,000

	Number.	Amount.
Losses and claims unpaid December 31, 1902.....	1	$1,000
Losses and claims incurred during 1903.....	15	14,000
Total	16	$15,000 00

	Number.	Amount.
Losses and claims paid during 1903.....	15	$14,650
Losses and claims outstanding unpaid December 31, 1903	1	350
Policies or certificates terminated by death during 1903	15	14,000
Policies or certificates terminated by lapse during 1903	123	100,000

THE TELEGRAPHERS' MUTUAL BENEFIT ASSOCIATION.

No. 195 BROADWAY, NEW YORK.

[Commenced business October 22, 1867.]

BELVIDERE BROOKS, President. M. J. O'LEARY, Secretary.
Attorney for service of process in the State of New York, GEORGE H. FEARONS, No. 195 Broadway, New York.

INCOME.

Membership fees	$614 00	
Assessments	68,694 88	
Total paid by members		$69,308 88
Interest		11,391 76
Total Income during the year		**$80,700 64**
Balance of ledger assets December 31, 1902		**198,301 88**
Total		**$279,002 52**

DISBURSEMENTS.

Losses and claims	$45,500 00
Advance payments returned	10 00
(*Total paid to members* $45,510)	
Commissions to agents	504 00
Salaries and other compensation of office employees	2,932 41
Medical examiners' fees	292 00
Furniture, $15.40; advertising and printing, $820.08	835 48
All other disbursements	1,469 42
(*Total expense of management* $6,033.31)	
Disbursements during the year	**$51,543 31**
Balance	**$227,459 21**

LEDGER ASSETS.

Loans secured by mortgages on real estate	$64,500 00
Cost value of bonds owned by the company	120,466 60
Deposited with Western Union Telegraph Company	42,492 61
Total ledger Assets	**$227,459 21**

NON-LEDGER ASSETS.

Interest accrued on mortgages	941 51
Interest accrued on other assets	2,526 15
Market value of bonds (not including interest) over cost value	1,562 40
Total admitted Assets	**$232,489 27**

LIABILITIES.

Advance assessments	$486 02
Balance to protect contracts	**$232,003 25**

Comprised under the following funds:

Mortuary funds (less amount included in liabilities)	$8,794 86
Reserve fund (less amount included in liabilities)	218,178 33
Non-ledger assets	5,030 06
Total special funds	**$232,003 25**

Unmatured mortuary Liabilities.

Claims adjusted not yet due	$13,000 00
Claims in process of adjustment not resisted	1,000 00
Total	**$14,000 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$7,495 15

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	5,204	$4,936,000
Policies or certificates written or increased during 1903	329	284,000
Total	5,533	$5,220,000
Deduct decreased or ceased to be in force during 1903.	287	257,000
Policies or certificates in force December 31, 1903.	5,246	$4,963,000

	Number.	Amount.
Losses and claims unpaid December 31, 1902	7	$7,000
Losses and claims incurred during 1903	54	52,500
Total	61	$59,500

	Number.	Amount.
Losses and claims paid during 1903	47	$45,500
Losses and claims outstanding unpaid December 31, 1903	14	14,000
Policies or certificates terminated by death during 1903	54	52,500
Policies or certificates terminated by lapse during 1903	233	204,500

TRADERS AND TRAVELERS' ACCIDENT COMPANY OF NEW YORK.

No. 93 NASSAU STREET, NEW YORK.

[Commenced business April 7, 1887.]

JAMES J. PHELAN, President. HENRY SPRATLEY, Secretary.

Attorney for service of process in the State of New York, ABEL CROOK, No. 93 Nassau street, New York.

INCOME.

Membership fees	$120 00	
Assessments	12,273 25	
Total paid by members		$12,393 25
Interest		334 27
Total Income during the year		**$12,727 52**
Balance of ledger assets December 31, 1902		**9,800 90**
Total		**$22,528 42**

DISBURSEMENTS.

Losses and claims	$5,967 76
Advance payments returned	126 77
(*Total paid to members*.....$6,094.53)	
Commissions and fees to agents	1,385 57
Salaries and other compensation to office employees	2,080 00
Medical examiners' fees	35 75
Fees and licenses	74 00
Rent, $825; legal expenses, $1,252.43; advertising and printing, $194.57	2,272 00
All other disbursements	329 35
(*Total expense of management*.....$6,176.67)	
Disbursements during the year	**$12,271 20**
Balance	**$10,257 22**

LEDGER ASSETS.

Cash in office, $54.94; in bank, $10,202.28	$10,257 22

LIABILITIES.

Advance assessments	381 50
Balance to protect contracts	**$9,875 72**

Comprised under the following funds:

Reserve or emergency fund (less amount included in liabilities)	$8,000 00
General or expense fund (less amount included in liabilities)	1,875 72
Total special funds	**$9,875 72**

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$420 00
Claims resisted	15,000 00
Total	**$15,420 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$2,063 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,210	$4,671,500	1,143	$4,164,500
Policies or certificates written or increased during 1903	208	445,500	190	437,500
Total	1,418	$5,117,000	1,333	$4,602,000
Deduct decreased or ceased to be in force during 1903	507	1,519,000	484	1,331,000
Policies or certificates in force December 31, 1903	911	$3,598,000	849	$3,271,000

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	5	$10,423	5	$10,423
Losses and claims incurred during 1903	57	14,465	53	14,035
Total	62	$24,888	58	$24,458

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	57	$5,968	53	$5,538
Losses and claims scaled down and compromised during 1903	.....	3,500	.....	3,500
Losses and claims outstanding unpaid December 31, 1903	5	15,420	5	15,420

TRADESMEN'S LIFE INSURANCE COMPANY.

No. 253 BROADWAY, NEW YORK.

[Commenced business September, 1887.]

GEORGE MERRILL, President. E. S. JOHNSON, Secretary.

Attorney for service of process in the State of New York, E. L. MOONEY, No. 15 Wall street, New York.

INCOME.

Annual dues	$7,913 51
Assessments	56,419 18
Total Income during the year	**$64,332 69**
Balance of ledger assets December 31, 1902	**10,616 54**
Total	**$74,949 23**

DISBURSEMENTS.

Losses and claims	$40,877 15
Advance payments returned	1,127 54
(*Total paid to members* $42,004.69)	
Commissions and fees to agents	2,456 59
Commissions for collecting assessments	3,324 00
Salaries of managers and agents	1,560 00
Salaries of officers	6,000 00
Salaries and other compensation of office employees	2,130 00
Medical examiners' fees	1,308 04
Fees and licenses	147 83
Rent, $1,000; legal expenses, $2,195.80; advertising and printing, $1,103.01	4,298 81
All other disbursements	996 76
(*Total expense of management* $22,222.03)	
Disbursements during the year	**$64,226 72**
Balance	**$10,722 51**

LEDGER ASSETS.

Cash in office, $1,110.36; in bank, $9,612.15	$10,722 51

Unmatured mortuary Liabilities.

Claims in process of adjustment not resisted	$9,325 00
Claims resisted	17,000 00
Total	**$26,325 00**

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$4,200 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	14,534	$4,012,277	8,577	$2,609,862
Policies or certificates written or increased during 1903	3,935	329,264	3,846	306,168
Total	18,469	$4,341,541	12,423	$2,916,030
Deduct decreased or ceased to be in force during 1903	5,971	431,429	5,795	418,523
Policies or certificates in force December 31, 1903	12,498	$3,910,112	6,628	$2,497,507

	Number.	Amount.	Number.	Amount.
Losses and claims unpaid December 31, 1902	22	$36,570	15	$24,070
Losses and claims incurred during 1903	38	35,988	23	29,017
Total	60	$72,558	38	$53,087

	Number.	Amount.	Number.	Amount.
Losses and claims paid during 1903	48	$40,263	30	$29,392
Losses and claims scaled down and compromised during 1903	.....	5,970	.....	5,470
Losses and claims outstanding unpaid December 31, 1903	12	26,325	8	18,225
Policies or certificates terminated by death during 1903	38	35,989	23	29,017
Policies or certificates terminated by lapse during 1903	5,933	395,440	5,772	389,506

UNIVERSAL INDEMNITY COMPANY.

SYRACUSE, N. Y.

[Commenced business May 10, 1901.]

R. C. McLENNAN, President. CARL H. REYNOLDS, Secretary.

Attorney for service of process in the State of New York, CARL H. REYNOLDS, 621 University Block, Syracuse, N. Y.

INCOME.

Assessments	$22,362 80
Interest	284 89
From all other sources	136 28
Total Income during the year	**$22,783 97**
Balance of ledger assets December 31, 1902	**9,145 36**
Total	**$31,929 33**

DISBURSEMENTS.

Losses and claims	$10,634 18
Advance payments returned	57 62
(*Total paid to members* $10,691.80)	
Commissions and fees to agents	1,685 30
Commissions for collecting assessments	851 80
Salaries of managers and agents	687 00
Salaries and other compensation of officers	1,865 00
Salaries and other compensation of office employees	1,518 10
Fees and licenses	55 00
Rent, $660; furniture, $115.40; legal expenses, $146.93; advertising and printing, $709.73	1,632 06
All other disbursements	1,927 25
(*Total expense of management* $10,221.51)	
Disbursements during the year	**$20,913 31**
Balance	**$11,016 02**

LEDGER ASSETS.

Cash in office, $324.93; in bank, $10,691.09	$11,016 02

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$245 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,951	$994,512	1,951	$944,512
Policies or certificates written or increased during 1903	1,982	1,012,435	1,878	953,135
Total	3,933	$2,006,947	3,829	$1,947,647

	Number.	Amount.	Number.	Amount.
Deduct decreased or ceased to be in force during 1903	1,581	$790,500	1,575	$788,100
Policies or certificates in force December 31, 1903	2,352	$1,216,447	2,254	$1,159,547

	Number.	Amount.	Number.	Amount.
Losses and claims incurred during 1903	514	$10,412	512	$10,364
Losses and claims paid during 1903	514	10,412	512	10,364

THE WESTERN NEW YORK RELIEF ASSOCIATION.

SHERMAN, CHAUTAUQUA COUNTY, N. Y.

[Commenced business April 8, 1884.]

CHARLES H. CORBETT, President. O. L. DORMAN, Secretary.

Attorney for service of process in the State of New York, O. L. DORMAN, Sherman, N. Y.

INCOME.

Assessments	$890 26	
Medical examiners' fees	25	
Total paid by members		$890 51
Interest		4 72
Total Income during the year		**$895 23**
Balance of ledger assets December 31, 1902		**688 28**
Total		**$1,583 51**

DISBURSEMENTS.

Losses and claims		$1,000 00
Commissions for collecting assessments		176 12
Medical examiners' fees		25
(*Total expense of management*	$176.37)	
Disbursements during the year		**$1,176 37**
Balance		**$407 14**

LEDGER ASSETS.

Cash in bank	$407 14

FUNDS CALLED FOR.

Mortuary assessments called but not yet more than thirty days overdue for which notices have been issued	$68 26

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	144	$43,000
Policies or certificates written or increased during 1903	1	250
Total	145	$43,250
Deduct decreased or ceased to be in force during 1903	25	8,250
Policies or certificates in force December 31, 1903.	120	$35,000

	Number.	Amount.
Losses and claims incurred during 1903	4	$1,000
Losses and claims paid during 1903	4	1,000
Policies or certificates terminated by death during 1903	4	1,000
Policies or certificates terminated by lapse during 1903	21	7,250

THE WORKINGMAN'S CO-OPERATIVE ASSOCIATION OF THE UNITED INSURANCE LEAGUE OF NEW YORK.

No. 50 UNION SQUARE, N. Y.

[Commenced business September 6, 1886.]

FRED. MARQUARD, President. H. B. SALISBURY, Secretary.

Attorney for service of process in the State of New York, H. B. SALISBURY, No. 50 Union Square, New York.

INCOME.

Membership fees	$10 00	
Annual dues	45 00	
Assessments	26,274 05	
Total paid by members		$26,329 05
Interest		137 58
Rents		180 00
From all other sources		374 88
Total Income during the year		$27,021 51
Balance of ledger assets December 31, 1902		7,007 33
Total		$34,028 84

DISBURSEMENTS.

Losses and claims	$11,103 38
Commissions and fees to agents	397 52
Commissions for collecting assessments	4,807 33
Salaries and other compensation of officers	5,710 00
Salaries and other compensation of office employees	1,805 00
Medical examiners' fees	242 25
Taxes	53 87
Rent, $780; office and legal expenses, $592.51; advertising and printing, $152.35	1,524 86
All other disbursements	273 79
(*Total expense of management*.....$14,814.62)	
Disbursements during the year	$25,918 00
Balance	$8,110 84

LEDGER ASSETS.

Cost value of real estate, unincumbered	$1,000 00
Cash in office, $36.77; in bank, $7,074.07	7,110 84
Total	$8,110 84

LIABILITIES.

Losses due and unpaid	$52 00
Advance assessments	177 63
Agents' deposits	799 00
Total Liabilities	**$1,028 63**
Balance to protect contracts	**$7,082 21**

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	4,816	$369,292	4,808	$368,732
Policies or certificates written or increased during 1903	1,099	95,966	1,099	95,966
Total	5,915	$465,258	5,907	$464,698
Deduct deceased or ceased to be in force during 1903	1,196	100,152	1,193	99,981
Policies or certificates in force December 31, 1903	4,719	$365,106	4,714	$364,717

	Number.	Amount.	Number.	Amount.
Losses and claims incurred during 1903	82	$9,228	80	$9,125
Losses and claims paid during 1903	81	9,176	79	9,073
Losses and claims outstanding unpaid December 31, 1903	1	52	1	52
Policies or certificates terminated by death during 1903	82	9,228	80	9,125
Policies or certificates terminated by lapse during 1903	1,114	90,924	1,113	90,856

PART IV.

Fraternal Beneficiary Orders or Associations.

Abstracts Compiled from the Annual Statements of Fraternal Beneficiary Orders or Associations, Showing Their Condition on the 31st Day of December, 1903.

INDEPENDENT ORDER AHAWAS ISRAEL.

No. 190 BOWERY, NEW YORK.

[Commenced business July 5, 1890.]

SIMON FRIEDMAN, President. LEOPOLD HERMAN, Secretary.

Attorney for service in the State of New York, LEOPOLD HERMAN, No. 190 Bowery, New York.

INCOME.

Annual dues, per capita tax, etc	$7,099 72	
Assessments	50,530 43	
All other dues or fees paid by members	2,406 50	
Total paid by members		$60,036 65
Interest		164 61
Income during the year		**$60,201 26**
Balance of net ledger assets December 31, 1902		**7,031 66**
Total		**$67,232 92**

DISBURSEMENTS.

Losses and claims	$40,500 00
Commissions and fees to agents	950 00
Salaries of officers	1,945 00
Medical examiners' fees	250 00
Rent	750 00
Advertising and printing	912 00
All other disbursements	13,198 89
(*Total expense of management* $18,005.89)	
Disbursements during the year	**$58,505 89**
Balance December 31, 1903	**$8,727 03**

LEDGER ASSETS.

Cash in office, $354.39; in bank, $8,372.64	$8,727 03

LIABILITIES.

Losses adjusted due and unpaid	1,000 00
Balance, net Assets	**$7,727 03**

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$10,000 00

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

	Total business of 1903.	Business in State of New York, 1903.
	Number.	Number.
Policies or certificates in force December 31, 1902	13,422	10,943
Policies or certificates written during 1903	6,386	3,112
Total	19,808	14,055
Deduct number and amount which have ceased to be in force during 1903	3,782	2,148
Policies or certificates in force December 31, 1903	16,026	11,907
	Number.	Number.
Losses and claims on policies or certificates unpaid December 31, 1902	15	11
Losses and claims on policies or certificates incurred during the year 1903	88	66
Total	103	77
	Number.	Number.
Losses and claims on policies or certificates paid during the year 1903	81	55
Policies or certificates terminated by death during 1903	88	66
Policies or certificates terminated by lapse during 1903	3,694	2,082

THE SUPREME COUNCIL OF THE AMERICAN KNIGHTS OF PROTECTION.

LINDENHURST, SUFFOLK COUNTY, N. Y.

[Commenced business January 1, 1885.]

FREDERICK TORNS, SR., President. CHARLES HIRSCH, JR., Secretary.

Attorney for service of process in the State of New York, JOSHUA P. JERVIS, Copaigue, N. Y.

INCOME.

Membership fees	$81 80
Assessments	906 50
Income during the year	**$988 30**
Balance of net ledger assets December 31, 1902	**240 66**
Total	**$1,228 96**

DISBURSEMENTS.

Losses and claims	$910 50
All other disbursements	108 93
Disbursements during the year	**$1,019 43**
Balance December 31, 1903	**$209 53**

LEDGER ASSETS.

Cash in office	$209 53

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	179
Policies or certificates written during 1903	6
Total	185
Deduct number and amount which have ceased to be in force during 1903	10
Policies or certificates in force December 31, 1903	175

	Number.
Losses and claims on policies or certificates incurred during the year 1903	6
Losses and claims on policies or certificates paid during the year 1903	6
Policies or certificates terminated by death during 1903	6
Policies or certificates terminated by lapse during 1903	4

SUPREME COUNCIL, AMERICAN LEGION OF HONOR.

No. 200 HUNTINGTON AVENUE, BOSTON, MASS.

[Commenced business December 18, 1878.]

P. F. McGOWAN, President. ADAM WARNOCK, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Assessments	$544,868 91	
All other dues or fees paid by members	97 75	
Total paid by members		$544,966 66
Interest		10,178 88
Rents		2,768 05
From all other sources		1,925 84
Income during the year		**$559,839 43**
Balance of net ledger assets December 31, 1902		**420,908 88**
Total		**$980,748 31**

DISBURSEMENTS.

Losses and claims	$544,950 64
Commissions and fees to agents	4,880 17
Salaries of officers	5,500 00
Salaries and other compensation of office employees	5,120 06
Medical examiners' fees	234 00
Taxes	1,339 40
Advertising and printing	2,009 20
Legal expenses	18,989 70
Governing bodies	5,728 12
Fraternal congress	172 90
Official publication	1,870 00
All other disbursements	10,727 48
(*Total expense of management*.....$56,571.03)	
Disbursements during the year	**$601,521 67**
Balance December 31, 1903	**$379,226 64**

LEDGER ASSETS.

Real estate unincumbered, cost value	$90,000 00
Par value of stocks and bonds owned by the Company	211,000 00
Cash in bank	78,226 64
Total ledger Assets, as per balance	**$379,226 64**

NON-LEDGER ASSETS.

Market value of bonds and stocks over par value	9,330 00
Total admitted Assets	**$388,556 64**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$19,479 73
Mortuary assessments, due and unpaid	22,224 59
Total due from members	$41,704 32

Unmatured mortuary Liabilities.

Losses adjusted, not yet due	$37,500 00
Losses in process of adjustment	45,000 00
Losses reported	50,000 00
Total contingent mortuary liabilities	$132,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	6,002	$8,945,200	2,321	$3,192,500
Policies or certificates written or increased during 1903	51	755,000	35	217,500
Total	6,053	$9,700,200	2,356	$3,410,000
Deduct number and amount which have ceased to be in force during 1903	2,004	3,104,500	695	989,100
Policies or certificates in force December 31, 1903	4,049	$6,595,700	1,661	$2,420,900

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	86	$142,500	30	$49,500
Losses and claims on policies or certificates incurred during the year 1903	292	519,500	97	161,500
Total	378	$662,000	127	$211,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	311	$529,500	101	$159,000
Policies or certificates terminated by death during 1903	292	519,500	97	161,500
Policies or certificates terminated by lapse during 1903	1,712	2,585,000	598	827,600

THE MOST EXCELLENT ASSEMBLY OF THE ARTIZANS' ORDER OF MUTUAL PROTECTION.

ODD FELLOWS' TEMPLE, PHILADELPHIA, PA.

[Commenced business May 1, 1873.]

CHARLES W. KOLB, President. WILLIAM PATTON, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$878 00	
Per capita tax	5,702 25	
Assessments	100,746 13	
Total paid by members		$107,326 38
Interest		6,220 63
From all other sources		1,618 66
Income during the year		**$115,165 67**
Balance of net ledger assets December 31, 1902		**151,495 74**
Total		**$266,661 41**

DISBURSEMENTS.

Losses and claims	$86,650 00
Advance payments returned	3 34
(*Total paid to members*.....$86,653.34)	
Salaries and other compensation of officers	2,858 31
Salaries and other compensation of office employees	1,000 00
Medical examiners' fees	478 65
Rent	520 00
Advertising and printing	1,039 10
Institution of assemblies	170 00
Official publication	200 00
All other disbursements	800 12
(*Total expense of management*.....$7,066.18)	
Disbursements during the year	**$93,719 52**
Balance December 31, 1903	**$172,941 89**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$122,850 00
Par value of stocks and bonds owned by the Company	9,400 00
Agents' ledger balances (secured)	32,857 11
Cash in bank	7,834 78
Total ledger Assets, as per balance	$172,941 89

LIABILITIES.

Losses adjusted due and unpaid	$5,000 00
Balance, net Assets	**$167,941 89**

Contingent mortuary Liabilities.

Losses resisted	$1,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	7,505	$8,826,000	42	$48,000
Policies or certificates written during 1903.	879	933,000	1	1,000
Total	8,384	$9,759,000	43	$49,000
Deduct number and amount which have ceased to be in force during 1903	298	317,000	3	4,000
Policies or certificates in force December 31, 1903	8,086	$9,442,000	40	$45,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	1	$1,000	.....	.....
Losses and claims on policies or certificates incurred during the year 1903	82	92,000	1	$1,000
Total	83	$93,000	1	$1,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	77	$86,650	1	$1,000
Policies or certificates terminated by death during 1903	82	92,000	1	1,000
Policies or certificates terminated by lapse during 1903	216	225,000	2	3,000

DISTRICT GRAND LODGE No. 1, INDEPENDENT ORDER BENAI BERITH.

No. 723 LEXINGTON AVENUE, NEW YORK.

[Commenced business April 27, 1878.]

JACOB B. KLEIN, President. SIEGMUND HAMBURGER, Secretary.

Attorney for service of process in the State of New York, SIEGMUND HAMBURGER, No. 723 Lexington avenue, New York.

INCOME.

Annual dues, per capita tax, etc.	$79,495 93
Interest	17,650 35
From all other sources	41 20
Income during the year	**$97,187 48**
Balance of net ledger assets December 31, 1902	**402,999 90**
Total	**$500,187 38**

DISBURSEMENTS.

Losses and claims	$99,156 35
Salaries of officers	3,000 00
Rent	500 00
Advertising and printing	47 10
All other disbursements	314 25
(*Total expense of management* $3,861.35)	
Disbursements during the year	**$103,017 70**
Balance December 31, 1903	**$397,169 68**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$387,500 00
Agents' ledger balances	4,447 54
Cash in bank	5,222 14
Total ledger Assets, as per balance	**$397,169 68**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	2,809	$1,730,850
Deduct number and amount which have ceased to be in force during 1903	208	136,050
Policies or certificates in force December 31, 1903	2,601	$1,594,800

	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	148	$96,600
Policies or certificates terminated by death during 1903	148	96,600
Policies or certificates terminated by lapse during 1903	60	39,450

THE SUPREME TRIBE OF BEN HUR.

CRAWFORDSVILLE, INDIANA.

[Commenced business March, 1894.]

D. W. GERARD, President. F. L. SNYDER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$1,945 00	
Annual dues, per capita tax, etc	98,222 25	
Assessments	738,086 00	
Medical examiners' fees	585 50	
Total paid by members		$838,838 75
Interest		13,874 36
Rents		400 00
Supplies		6,139 29
From all other sources		6 30
Income during the year		**$859,258 70**
Balance of net ledger assets December 31, 1902		**440,404 75**
Total		**$1,299,663 45**

DISBURSEMENTS.

Losses and claims	$565,595 00
Commissions and fees to agents	78,465 44
Salaries of officers	12,499 99
Salaries and other compensation of office employees	14,664 50
Rent, $400; taxes, $1,512.06; advertising and printing, $6,193.22	8,105 28
Legal expenses	4,436 00
Official publication	14,689 64
Supplies	9,012 09
All other disbursements	8,690 00
(*Total expense of management* $150,562.94)	
Disbursements during the year	**$716,157 94**
Balance December 31, 1903	**$583,505 51**

LEDGER ASSETS.

Real estate unincumbered, cost value	$10,277 45
Loans secured by mortgages on real estate, first liens	50,750 00
Cost value of stocks and bonds owned by the Company	330,668 72
Cash in bank	191,809 34
Total ledger Assets, as per balance	**$583,505 51**

NON-LEDGER ASSETS.

Interest accrued	$3,088 67
Market value of real estate over cost and incumbrances	2,000 00
Market value of bonds and stocks over cost	6,424 97
Total admitted Assets	**$595,019 15**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$65,090 00

Contingent mortuary Liabilities.

Losses reported	$87,650 00
Losses resisted	6,400 00
Total contingent mortuary liabilities	$94,050 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	62,996	$79,802,900	1,965	$2,614,150
Policies or certificates written during 1903	17,782	21,531,400	730	861,650
Total	80,778	$101,334,300	2,695	$3,475,800
Deduct number and amount which have ceased to be in force during 1903	7,706	9,872,075	232	297,500
Policies or certificates in force December 31, 1903	73,072	$91,462,225	2,463	$3,178,300

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	50	$75,450	3	$4,200
Losses and claims on policies or certificates incurred during the year 1903	455	600,425	15	21,100
Total	505	$675,875	18	$25,300

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	435	$565,595	15	$22,050
Policies or certificates terminated by death during 1903	496	560,425	16	21,100
Policies or certificates terminated by lapse during 1903	7,210	9,311,650	216	276,400

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES OF AMERICA.

No. 37 SEVENTH STREET, NEW YORK.

[Commenced business February 7, 1887.]

MAX STERN, Grand Master. JACOB SCHOEN, Secretary.

Attorney for service of process in the State of New York, LEOPOLD MOSCHKOWITZ, No. 309 Broadway, New York.

INCOME.

Annual dues, per capita tax, etc.	$15,633 62	
Assessments	206,575 03	
All other dues or fees paid by members	13,003 40	
Total paid by members		$235,212 05
Interest		6,750 29
Supplies		976 05
Borrowed money		2,500 00
From all other sources		663 84
Income during the year		**$246,102 23**
Balance of net ledger assets December 31, 1902		158,874 52
Total		**$404,976 75**

DISBURSEMENTS.

Losses and claims	$203,150 00
Salaries and other compensation of officers	7,878 00
Salaries and other compensation of office employees	161 00
Medical examiners' fees	61 00
Rent	1,353 96
Advertising and printing	1,945 65
Legal expenses	181 00
Governing bodies	1,488 07
Charity	2,468 00
All other disbursements	4,614 36
(*Total expense of management*.....$20,151.04)	
Disbursements during the year	**$223,301 04**
Balance December 31, 1903	**$181,675 71**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$130,500 00
Cash in office, $151.05; in bank, $51,024.66	51,175 71
Total ledger Assets, as per balance	**$181,675 71**

NON-LEDGER ASSETS.

Interest due and accrued	1,407 80
Total admitted Assets	**$183,083 51**

LIABILITIES.

Losses adjusted due and unpaid	$35,250 00
Borrowed money	2,500 00
Total actual Liabilities	**$37,750 00**
Balance, net Assets	**$145,333 51**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$14,135 82	
Mortuary assessments, due and unpaid	5,704 47	
Mortuary assessments, not yet called for losses unadjusted	17,199 00	
Total due from members		$37,039 29

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$18,500 00	
Losses in process of adjustment	16,750 00	
Total contingent mortuary liabilities		$35,250 00

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	61,619
Policies or certificates written during 1903	12,591
Total	74,210
Deduct number and amount which have ceased to be in force during 1903	4,253
Policies or certificates in force December 31, 1903	69,957

	Number.
Losses and claims on policies or certificates unpaid December 31, 1902	36
Losses and claims on policies or certificates incurred during the year 1903	409
Total	445

	Number.
Losses and claims on policies or certificates paid during the year 1903	408
Policies or certificates terminated by death during 1903	409
Policies or certificates terminated by lapse during 1903	3,844

UNITED STATES GRAND LODGE OF THE ORDER B'RITH ABRAHAM.

No. 30 FIRST STREET, NEW YORK.

[Commenced business February 3, 1900.]

SAMUEL DORF, Grand Master. LEONARD LEISERSOHN, Secretary.

Attorneys for service of process in the State of New York, GOLDFOGLE, COHN & LIND, No. 271 Broadway, New York.

INCOME.

Annual dues, per capita tax, etc.	$18,532 01	
Assessments	158,136 94	
Total paid by members		$176,668 95
Interest		383 42
Supplies		871 30
Certificates		1,478 06
Relief		2,177 03
Borrowed money		1,959 00
From all other sources		524 35
Income during the year		**$184,062 11**
Balance of net ledger assets December 31, 1902		**7,970 66**
Total		**$192,032 77**

DISBURSEMENTS.

Losses and claims	$156,075 00
Salaries of officers	5,866 61
Salaries and other compensation of office employees	1,028 60
Borrowed money returned	3,000 00
Rent	1,100 04
Printing	3,853 26
Legal expenses	2,262 25
Governing bodies	928 75
Convention expenses	2,313 14
Official publication	940 20
All other disbursements	7,813 10
(*Total expense of management* $29,105.95)	
Disbursements during the year	**$185,180 95**
Balance December 31, 1903	**$6,851 82**

LEDGER ASSETS.

Cash in office, $2,495.41; in bank, $4,356.41	$6,851 82

LIABILITIES.

Borrowed money and interest accrued	2,000 00
Balance, net Assets	**$4,851 82**

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$26,200 00

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

	Total business of 1903. Number.	Business in State of New York, 1903. Number.
Policies or certificates in force December 31, 1902	40,717	15,409
Policies or certificates written during 1903	7,582	2,746
Total	48,299	18,155
Deduct number and amount which have ceased to be in force during 1903	3,592	709
Policies or certificates in force December 31, 1903	44,707	17,446

	Number.	Number.
Losses and claims on policies or certificates unpaid December 31, 1902	38	26
Losses and claims on policies or certificates incurred during the year 1903	329	139
Total	367	165

	Number.	Number.
Losses and claims on policies or certificates paid during the year 1903	314	142
Policies or certificates terminated by death during 1903	329	139
Policies or certificates terminated by lapse during 1903	3,263	570

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

No. 367 FULTON STREET, BROOKLYN, N. Y.

[Commenced business October 12, 1881.]

RICHARD B. TIPPETT, President. JOHN D. CARROLL, Secretary.

Attorney for service of process in the State of New York, JOHN D. CARROLL, No. 367 Fulton street, Brooklyn, N. Y.

INCOME.

Annual dues, per capita tax, etc	$20,232 82	
Assessments	1,159,737 00	
Total paid by members		$1,179,969 82
Interest		4,467 70
From all other sources		6,498 19
Income during the year		**$1,190,935 71**
Balance of net ledger assets December 31, 1902		**68,598 17**
Total		**$1,259,533 88**

DISBURSEMENTS.

Losses and claims	$1,101,618 83
Commissions and fees to agents	750 00
Salaries and other compensation of officers	6,775 93
Salaries and other compensation of office employees	6,880 00
Rent	910 00
Advertising and printing	1,841 45
Legal expenses	881 36
Governing bodies	350 00
Official publication	816 00
Borrowed money returned	3,500 00
All other disbursements	7,044 40
(*Total expense of management*.....$29,749.14)	
Disbursements during the year	**$1,131,367 97**
Balance December 31, 1903	**$128,165 91**

LEDGER ASSETS.

Cash in office, $500; in bank, $127,665.91	$128,165 91

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$135,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$109,000 00
Losses in process of adjustment	108,500 00
Losses resisted	5,000 00
Total contingent mortuary liabilities	$222,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	36,555	$55,766 750	19,569	$30,921,500
Policies or certificates written during 1903	1,630	1,142,500	1,116	890,750
Total	38,185	$56,909,250	20,685	$31,812,250
Deduct number and amount which have ceased to be in force during 1903	2,250	3,110,750	1,478	2,099,500
Policies or certificates in force December 31, 1903	35,935	$53,798,500	19,207	$29,712,750

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	94	$175,500	53	$101,000
Losses and claims on policies or certificates incurred during the year 1903	675	1,130,500	401	676,250
Total	769	$1,306,000	454	$777,250

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	635	$1,078,619	366	$624,773
Policies or certificates terminated by death during 1903	675	1,130,500	401	676,250
Policies or certificates terminated by lapse during 1903	1,575	1,980,250	1,077	1,423,250

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

ST. LOUIS, MO.

[Commenced business May, 1879.]

FELIX GAUDIN, President. GERARD REITER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$868 00	
Annual dues, per capita tax, etc	23,856 25	
Assessments	801,387 30	
Medical examiners' fees	428 40	
Total paid by members		$826,539 95
Interest		22,063 44
Rents		562 74
Supplies		1,004 45
Official publication		507 96
From all other sources		134 40
Income during the year		**$850,812 94**
Balance of net ledger assets December 31, 1902		643,113 61
Total		**$1,493,926 55**

DISBURSEMENTS.

Losses and claims	$760,714 28
Commissions and fees to agents	2,329 00
Salaries and other compensation of officers	8,900 00
Medical examiners' fees	490 00
Rent, $1,560; taxes, $432.55; advertising and printing, $1,853	3,845 55
Legal expenses	1,154 70
Governing bodies	7,841 96
Official publication	3,872 75
All other disbursements	2,245 57
(*Total expense of management*.....$30,679.53)	
Disbursements during the year	**$791,393 81**
Balance December 31, 1903	**$702,532 74**

LEDGER ASSETS.

Real estate unincumbered, cost value	$20,000 00
Cost value of stocks and bonds owned by the Company	673,641 71
Cash in bank	8,891 03
Total ledger Assets, as per balance	**$702,532 74**

NON-LEDGER ASSETS.

Interest accrued	$3,870 00
Market value of bonds and stocks over cost	10,555 79
Gross Assets	**$716,958 53**
Deduct depreciation from cost value of above ledger assets to bring same to market value	15,184 36
Total admitted Assets	**$701,774 17**

LIABILITIES.

Losses adjusted due and unpaid	2,179 80
Balance, net Assets	**$699,594 37**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$78,000 00
Mortuary assessments, not yet called for losses unadjusted	15,000 00
Total due from members	$93,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$125,000 00
Losses in process of adjustment	15,000 00
Total contingent mortuary liabilities	$140,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	23,812	$34,686,000	1,656	$2,481,500
Policies or certificates written during 1903	877	727,000	69	54,000
Total	24,689	$35,413,000	1,725	$2,535,500
Deduct number and amount which have ceased to be in force during 1903	1,403	1,742,500	121	142,000
Policies or certificaes in force December 31, 1903	23,286	$33,670,500	1,604	$2,393,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	66	$100,394	4	$6,000
Losses and claims on policies or certificates incurred during the year 1903	479	802,500	47	82,000
Total	545	$902,894	51	$88,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	458	$760,714	43	$70,006
Policies or certificates terminated by death during 1903	479	802,500	47	82,000
Policies or certificates terminated by lapse during 1903	924	940,000	74	60,000

SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

HORNELLSVILLE, N. Y.

[Commenced business July, 1876.]

JOHN J. HYNES, President. JOSEPH CAMERON, Secretary.

Attorney for service of process in the State of New York, JOHN J. HYNES, No. 528 Mooney-Brisbin Building, Buffalo, N. Y.

INCOME.

Initiation tax	$64 50	
Per capita tax, etc	13,284 10	
Assessments	1,278,356 99	
Total paid by members		$1,296,705 59
Interest		37,468 66
Supplies and official papers		10,148 77
Income during the year		**$1,344,323 02**
Balance of net ledger assets December 31, 1902		**993,339 89**
Total		**$2,337,662 91**

DISBURSEMENTS.

Losses and claims	$1,152,833 34
Commissions and fees to agents	3,143 48
Salaries of officers	4,880 06
Salaries and other compensation of office employees	1,496 26
Rent	420 00
Advertising, printing and supplies	2,208 02
Legal expenses	291 48
Convention expenses	4,165 14
Official publication	9,195 33
All other disbursements	5,493 40
(*Total expense of management* $31,293.17)	
Disbursements during the year	**$1,184,126 51**
Balance December 31, 1903	**$1,153,536 40**

LERGER ASSETS.

Real estate unincumbered, cost value	$10,969 01
Loans secured by mortgages on real estate, first liens	497,757 32
Cost value of stocks and bonds owned by the Company	331,440 00
Cash in office, $10,350.93; in bank, $303,019.14	313,370 07
Total ledger Assets, as per balance	**$1,153,536 40**

NON-LEDGER ASSETS.

Market value of real estate over cost and incumbrances....	$5,530 99
Gross Assets	**$1,159,067 39**
Deduct depreciation from cost value of above ledger assets to bring same to market value	337 00
Total admitted Assets	**$1,158,730 39**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$105,555 55
Mortuary assessments, not yet called for losses reported.	135,000 00
Total due from members	$240,555 55

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$117,000 00
Losses in process of adjustment	8,000 00
Losses reported	114,500 00
Losses resisted	6,000 00
All other contingent liabilities	6,666 66
Total contingent mortuary liabilities	$252,166 66

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	60,507	$91,188,000	27,107	$43,112,000
Policies or certificates written and increased during 1903	3,961	4,249,000	1,469	1,580,500
Total	64,468	$95,437,000	28,576	$44,692,500
Deduct number and amount which have ceased to be in force during 1903	2,922	5,321,000	1,400	2,706,500
Policies or certificates in force December 31, 1903	61,546	$90,116,000	27,176	$41,986,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	103	$167,500	51	$87,000
Losses and claims on policies or certificates incurred during the year 1903	754	1,238,500	358	618,500
Total	857	$1,406,000	409	$705,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	707	$1,152,833	333	$567,500
Policies or certificates terminated by death during 1903	754	1,238,500	358	618,500
Policies or certificates terminated by lapse and decrease during 1903	2,168	4,082,500	1,042	2,088,000

CATHOLIC RELIEF AND BENEFICIARY ASSOCIATION.

AUBURN, N. Y.

[Commenced business January 31, 1893.]

THOMAS H. O'NEILL, President. MARY G. CONNELLY, Secretary.

Attorneys for service of process in the State of New York, MURPHY, KEENAN & KEENAN, Rochester, N. Y.

INCOME.

Per capita tax, etc	$10,548 77	
Assessments	82,975 18	
Total paid by members		$93,523 95
Interest		1,945 98
Income during the year		**$95,469 93**
Balance of net ledger assets December 31, 1902		**43,435 17**
Total		**$138,905 10**

DISBURSEMENTS.

Losses and claims	$84,341 75
Commissions and fees to agents	1,426 00
Salaries and other compensation of officers	2,839 84
Rent	270 00
Advertising and printing	1,184 36
Official publication	2,001 44
All other disbursements	1,496 79
(*Total expense of management* $9,218.43)	
Disbursements during the year	**$93,560 18**
Balance December 31, 1903	**$45,344 92**

LEDGER ASSETS.

Real estate unincumbered, cost value	$229 34
Loans secured by mortgages on real estate, first liens	31,284 65
Cost value of stocks and bonds owned by the Company	490 00
Cash in bank	13,340 93
Total ledger Assets, as per balance	**$45,344 92**

NON-LEDGER ASSETS.

Interest due and accrued	948 32
Market value of real estate over cost and incumbrances	520 66
Market value of bonds and stocks over cost	10 00
Assessments collected and in transit	6,700 00
Total admitted Assets	**$53,523 90**

LIABILITIES.

Losses adjusted due and unpaid	$500 00
Balance, net Assets	**$53,023 90**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$6,500 00
Mortuary assessments, due and unpaid	500 00
Mortuary assessments, not yet called for losses unadjusted, $19,500; resisted, $1,500; total	21,000 00
Total due from members	$28,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$12,500 00
Losses resisted	1,500 00
Total contingent mortuary liabilities	$14,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	6,994	$6,224,600	4,986	$4,545,250
Policies or certificates written during 1903	1,115	884,000	246	204,000
Total	8,109	$7,108,600	5,232	$4,749,250
Deduct number and amount which have ceased to be in force during 1903	496	442,850	302	235,750
Policies or certificates in force December 31, 1903	7,613	$6,665,750	4,930	$4,513,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	13	$15,500	11	$10,500
Losses and claims on policies or certificates incurred during the year 1903	79	80,000	60	63,500
Total	92	$95,500	71	$74,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	78	$80,000	61	$62,500
Policies or certificates terminated by death during 1903	79	80,000	60	63,500
Policies or certificates terminated by lapse during 1903	417	362,850	242	172,250

CATHOLIC WOMEN'S BENEVOLENT LEGION.

No. 117 EAST TWENTY-THIRD STREET, NEW YORK.

[Commenced business August, 1895.]

TERESA M. BLONDELL, President. ANNIE O'CONNOR, Secretary.

Attorney for service of process in the State of New York, V. J. DOWLING, No. 280 Broadway, New York.

INCOME.

Annual dues, per capita tax, etc.	$9,632 53	
Assessments	114,354 78	
Total paid by members		$123,987 31
Interest		3,768 94
From all other sources		6 25
Income during the year		$127,762 50
Balance of net ledger assets December 31, 1902		107,915 56
Total		**$235,678 06**

DISBURSEMENTS.

Losses and claims		$81,000 00
Salaries and expenses of organizers		533 36
Salaries and other compensation of officers		3,958 82
Salaries and other compensation of office employees		1,837 50
Rent		528 63
Advertising and printing		1,123 00
Legal expenses		275 00
Convention expenses		222 00
All other disbursements		1,349 33
(*Total expense of management*	$9,827.64)	
Disbursements during the year		$90,827 64
Balance December 31, 1903		$144,850 42

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$6,025 00
Cash in office, $3.73; in bank, $138,821.69	138,825 42
Total ledger Assets, as per balance	$144,850 42
Deduct depreciation from cost value of above ledger assets to bring same to market value	300 00
Total admitted Assets	$144,550 42

LIABILITIES.

Losses adjusted due and unpaid	$10,000 00
Salaries, rents and office expenses due and accrued	950 00
Total actual Liabilities	**$10,950 00**
Balance, net Assets	**$133,600 42**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$9,840 00
Per capita tax, due and unpaid	3,341 25
Total due from members	$13,181 25

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	12,153	$8,816,750	7,437	$5,296,250
Policies or certificates written during 1903.	1,572	1,024,750	995	639,000
Total	13,725	$9,841,500	8,432	$5,935,250
Deduct number and amount which have ceased to be in force during 1903	362	253,750	244	153,250
Policies or certificates in force December 31, 1903	13,363	$9,587,750	8,188	$5,782,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	13	$10,500	6	$5,000
Losses and claims on policies or certificates incurred during the year 1903	111	80,500	71	49,000
Total	124	$91,000	77	$54,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	112	$81,000	70	$47,000
Policies or certificates terminated by death during 1903	111	80,500	71	49,000
Policies or certificates terminated by lapse during 1903	251	173,250	173	104,250

DER BAYERISCHE NATIONAL VER BAND VON NORD AMERIKA.

No. 604 SYCAMORE STREET, BUFFALO, N. Y.

[Commenced business May 7, 1901.]

GEORGE VOELKL, President. VALENTINE BLENKLEIN, Secretary.

Attorney for service of process in the State of New York, BENNO LOEWY, No. 206 Broadway, New York.

INCOME.

Membership fees	$342 50	
Annual dues, per capita tax, etc	1,409 50	
Assessments	29,578 52	
All other dues or fees paid by members	44 20	
Total paid by members		$31,374 72
Interest		343 39
Income during the year		**$31,718 11**
Balance of net ledger assets December 31, 1902		**12,953 86**
Total		**$44,671 97**

DISBURSEMENTS.

Losses and claims		**$27,700 00**
Salaries and other compensation of officers		978 50
All other disbursements		242 27
(Total expense of management	$1,220.77)	
Disbursements during the year		**$28,920 77**
Balance December 31, 1903		**$15,751 20**

LEDGER ASSETS.

Cash in bank	**$15,751 20**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$598 44

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$2,900 00
Losses resisted	400 00
Total contingent mortuary liabilities	$3,300 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	3,093	$1,914,450	1,593	$875,950
Policies or certificates written during 1903.	287	164,550	131	74,400
Total	3,380	$2,079,000	1,724	$950,350
Deduct number and amount which have ceased to be in force during 1903	176	109,050	97	57,850
Policies or certificates in force December 31, 1903	3,204	$1,969,950	1,627	$892,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	82	$27,700	44	$15,025
Losses and claims on policies or certificates paid during the year 1903	82	27,700	44	15,025
Policies or certificates terminated by death during 1903	82	27,700	44	15,025
Policies or certificates terminated by lapse during 1903	94	81,350	53	42,825

FELLOWSHIP OF SOLIDARITY.

No. 11 BROADWAY, NEW YORK.

[Commenced business June 1, 1902.]

JOHN FORD, President. WALTER GOODYEAR, Secretary.

Attorney for service of process in the State of New York, SAMUEL S. SLATER, No. 11 Broadway, New York.

INCOME.

Premiums	$10,657 46	
Medical examiners' fees	215 00	
Total paid by members		$10,872 46
Interest		227 34
Rents		93 00
Contribution		83 33
Income during the year		$11,276 13
Balance of net ledger assets December 31, 1902		5,689 93
Total		$16,966 06

DISBURSEMENTS.

Losses and claims	$31 50
Commissions and fees to agents	399 94
Organizers' fees	342 00
Salaries of officers	405 83
Medical examiners' fees	190 00
Rent	313 92
Advertising and printing	118 08
Reinsurance premiums	136 64
All other disbursements	619 23
(*Total expense of management*.....$2,525.64)	
Disbursements during the year	$2,557 14
Balance December 31, 1903	$14,408 92

LEDGER ASSETS.

Policy loans secured by reserve on policies	$4,204 95
Cash in bank	10,169 55
Reinsurance account	34 42
Total ledger Assets, as per balance	$14,408 92

NON-LEDGER ASSETS.

Interest	24 00
Net deferred premiums and premiums in course of collection	4,286 00
Total admitted Assets	$18,718 92

LIABILITIES.

Reserve on policies in force	$14,475 00
Salaries, rents and office expenses due an accrued	87 80
Total actual Liabilities	**$14,562 80**
Balance, net Assets	**$4,156 12**

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	191	$382,000	153	$300,000
Policies or certificates written during 1903	84	143,500	62	114,500
Total	275	$525,500	215	$414,500
Deduct number and amount which have ceased to be in force during 1903	45	78,000	40	71,000
Policies or certificates in force December 31, 1903	230	$447,500	175	$343,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	.....	$31 50	.....	$31 50

THE ANCIENT ORDER OF FORESTERS OF AMERICA.

No. 367 FULTON STREET, BROOKLYN, N. Y.

[Commenced business October 1, 1876.]

JOHN F. KELLY, President. EZEKIEL M. McMURTRY, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Assessments and fines	$15,992 90
From general fund of order	3,511 86
Income during the year	**$19,504 76**
Balance of net ledger assets December 31, 1902	**2,120 50**
Total	**$21,625 26**

DISBURSEMENTS.

Losses and claims	$15,000 00
Loan to general fund of order	5,500 00
Disbursements during the year	**$20,500 00**
Balance December 31, 1903	**$1,125 26**

LEDGER ASSETS.

Cash in bank	$1,125 26

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$1,300 00
Mortuary assessments, due and unpaid	1,178 00
Total due from members	$2,478 00

Contingent mortuary Liabilities.

Losses reported	$10,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	462	$494,000	131	$137,500
Deduct number and amount which have ceased to be in force during 1903	28	28,500	10	10,500
Policies or certificates in force December 31, 1903	434	$465,500	121	$127,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903.....	25	$25,500	7	$7,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903.....	15	$15,000	5	$5,000
Policies or certificates terminated by death during 1903	25	25,500	7	7,500
Policies or certificates terminated by lapse during 1903	3	3,000	3	3,000

THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

TORONTO, CANADA.

[Commenced business July 1, 1881.]

ORONHYATEKHA, President. JOHN A. McGILLIVRAY, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$12,811 47	
Annual dues, per capita tax, etc	243,880 77	
Assessments	3,018,653 94	
Medical examiners' fees	2,934 12	
Total paid by members		$3,278,280 30
Interest		249,914 51
Rents		8,386 22
From all other sources		8,445 01
Income during the year		**$3,545,026 04**
Balance of net ledger assets December 31, 1902		**5,964,386 85**
Total		**$9,509,412 89**

DISBURSEMENTS.

Losses and claims	$1,857,598 79
Commissions and fees to agents	122,068 45
Salaries of managers and agents	116,116 12
Salaries of officers	34,083 18
Salaries and other compensation of office employees	82,035 81
Medical examiners' fees	3,300 76
Rent	16,781 13
Advertising and printing	23,856 81
Advanced to officers and agents to be repaid out of future salaries or commissions	5,867 05
Legal expenses	9,205 64
Fraternal congress	1,384 00
Official publication	34,212 40
All other disbursements	98,542 17
(Total expense of management $547,453.52)	
Disbursements during the year	**$2,405,052 31**
Balance December 31, 1903	**$7,104,360 58**

LEDGER ASSETS.

Real estate unincumbered, cost value	$756,457 89
Loans secured by mortgages on real estate, first liens	2,959,051 28
Cost value of stocks and bonds owned by the Company	1,998,604 88
Cash in bank	1,390,246 53
Total ledger Assets, as per balance	**$7,104,360 58**

NON-LEDGER ASSETS.

Interest due and accrued	$95,336 68
Rents due and accrued	2,565 17
Due from subordinate courts for fees	229 80
Fire insurance	13,298 00
Temporary advances on investments	19,998 21
Assessments collected and in transit	3,156 76
Total admitted Assets	**$7,238,945 20**

LIABILITIES.

Losses and claims adjusted due and unpaid	$113,306 98
Present value of unpaid installment policies	175,217 85
Accounts due and unpaid	9,202 62
Advance assessments	6,085 20
Total actual Liabilities	**$303,812 65**
Balance, net Assets	**$6,935,132 55**

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$82,439 97
Losses resisted	47,500 00
Total contingent mortuary liabilities	$129,939 97

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	205,369	$226,849,500	21,136	$22,605,500
Policies or certificates written during 1903	36,316	30,013,000	5,643	4,395,000
Total	241,685	$256,862,500	26,779	$27,000,500
Deduct number and amount which have ceased to be in force during 1903	22,193	18,738,500	3,618	2,984,500
Policies or certificates in force December 31, 1903	219,492	$238,124,000	23,161	$24,016,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	172	$197,866	12	$17,000
Losses and claims on policies or certificates incurred during the year 1903	1,393	1,572,438	121	138,500
Total	1,565	$1,770,304	133	$155,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	1,417	$1,615,411	121	$141,500
Policies or certificates terminated by death during 1903	1,393	1,572,438	121	138,500
Policies or certificates terminated by lapse during 1903	20,800	17,166,062	3,497	2,846,000

FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

WESTFIELD, MASS.

[Commenced business May 4, 1887.]

JAMES NOBLE, JR., President. H. N. KINGSBURY, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$446 00	
Annual dues, per capita tax, etc	6,269 50	
Assessments	6,933 00	
Total paid by members		$13,648 50
From all other sources		111 00
Income during the year		**$13,759 50**
Balance of net ledger assets December 31, 1902		**4,829 69**
Total		**$18,589 19**

DISBURSEMENTS.

Losses and claims	$6,887 03
Advance payments returned	20 10
(*Total paid to members* $6,907.13)	
Commissions and fees to agents	446 00
Commissions for collecting assessments	479 90
Salaries of officers	3,880 86
Salaries and other compensation of office employees	955 00
Medical examiners' fees	105 00
Rent	175 00
Advertising and printing	322 41
All other disbursements	819 70
(*Total expense of management* $7,183.87)	
Disbursements during the year	**$14,091 00**
Balance December 31, 1903	**$4,498 19**

LEDGER ASSETS.

Cash in office, $921.67; in bank, $3,576.52	$4,498 19

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$2,000 00	
Mortuary assessments, not yet called for losses unadjusted	3,996 00	
Total due from members	$5,996 00	
Deduct estimated cost of collection	500 00	
Net amount due from members	$5,496 00	

Contingent mortuary Liabilities.

Losses resisted	$3,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,977	$4,380,785	84	$46,050
Policies or certificates written during 1903	260	95,800	6	600
Total	2,237	$4,476,585	90	$46,650
Deduct number and amount which have ceased to be in force during 1903	239	509,650	22	20,500
Policies or certificates in force December 31, 1903	1,998	$3,966,935	68	$26,150

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	15	$3,601 00	.....	.....
Losses and claims on policies or certificates incurred during the year 1903	62	8,441 00	3	$110 00
Total	77	$12,042 00	3	$110 00

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid and compromised during the year 1903	62	$9,042 00	3	$110 00

THE FRATERNAL MYSTIC CIRCLE.

LAND TITLE BUILDING, PHILADELPHIA, PA.

[Commenced business January, 1885.]

F. H. DUCKWITZ, President. J. D. MYERS, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc	$11,083 11	
Assessments	307,592 22	
Medical examiners' fees	557 80	
Total paid by members		$319,233 13
Interest		2,281 16
Surplus benefit fund		4,245 81
From all other sources		2,264 87
Income during the year		**$328,024 97**
Balance of net ledger assets December 31, 1902		**63,392 36**
Total		**$391,417 33**

DISBURSEMENTS.

Losses and claims	$233,527 60
Advance payments returned	186 41
(*Total paid to members* $233,714.01)	
Commissions and fees to agents	11,417 75
Commissions for collecting assessments	1,300 84
Salaries of managers and agents	11,813 33
Salaries and other compensation of officers	13,098 58
Salaries and other compensation of office employees	4,920 34
Medical examiners' fees	2,229 50
Rent	1,800 00
Advertising and printing	2,066 09
Legal and adjustment expenses	2,112 62
Fraternal congress	252 68
Official publication	3,106 65
All other disbursements	3,711 91
(*Total expense of management* $57,829.69)	
Disbursements during the year	**$291,543 70**
Balance December 31, 1903	**$99,873 63**

LEDGER ASSETS.

Real estate unincumbered, cost value	$1,257 97
Loans secured by mortgages on real estate, first liens	42,650 00
Bills receivable	300 00
Cash in office, $1,991.40; in bank, $53,674.26	55,665 66
Total ledger Assets, as per balance	**$99,873 63**

NON-LEDGER ASSETS.

Interest due and accrued	$989 04
Market value of real estate over cost and incumbrances	242 03
Personal and ruling balances	10,000 48
Funds held by receivers of City National Bank of Buffalo	1,984 44
Reinhard claim	5,538 78
Gross Assets	**$118,628 40**

DEDUCT ASSETS NOT ADMITTED.

Agents debit balances, unsecured	$8,509 67	
Reinhard claim	5,538 78	
Total		14,048 45
Total admitted Assets		**$104,579 95**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$27,000 00
Mortuary assessments, due and unpaid	27,000 00
Total due from members	$54,000 00

Contingent mortuary Liabilities.

Losses in process of adjustment	$40,127 96

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	13,501	$20,112,200	3,142	$3,033,050
Policies or certificates written during 1903	2,223	1,951,350	903	698,000
Total	15,724	$22,063,550	4,045	$3,731,050
Deduct number and amount which have ceased to be in force during 1903	3,640	4,603,917	1,186	1,117,700
Policies or certificates in force December 31, 1903	12,084	$17,369,633	2,859	$2,613,350

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	44	$67,250	8	$8,000
Losses and claims on policies or certificates incurred during the year 1903	143	205,243	30	24,798
Total	187	$272,493	38	$32,798

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	166	$232,365	33	$27,670

GRAND LODGE OF THE UNITED STATES OF THE INDEPENDENT ORDER OF FREE SONS OF ISRAEL.

No. 1161 MADISON AVENUE, NEW YORK.

[Commenced business March, 1871.]

M. SAMUEL STERN, President. I. H. GOLDSMITH, Secretary.

Attorney for service of process in the State of New York, S. B. HAMBURGER, No. 141 Broadway, New York.

INCOME.

Membership fees	$9,174 96	
Assessments	238,985 91	
Total paid by members		$248,160 87
Interest		36,738 09
Income during the year		**$284,898 96**
Balance of net ledger assets December 31, 1902		**905,392 05**
Total		**$1,190,291 01**

DISBURSEMENTS.

Losses and claims	$248,151 90
Salaries of officers	4,500 00
Rent	1,233 26
Advertising and printing	694 50
Legal expenses	149 55
Grand Lodge expenses	2,500 00
Traveling and miscellaneous expenses	5,693 14
All other disbursements	2,682 06
(*Total expense of management* $17,452.51)	
Disbursements during the year	**$265,604 41**
Balance December 31, 1903	**$924,686 60**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$868,000 00
Cash in office, $16.17; in bank, $56,913.95	56,930 12
Total ledger Assets, as per balance	**$924,930 12**

LIABILITIES.

Losses adjusted due and unpaid	$30,311 56
Charity fund	4,720 85
Hospital fund	2,462 49
Total actual Liabilities	**$37,494 90**
Balance, net Assets	**$887,435 22**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$56,968 47

EXHIBIT OF POLICIES OR CERTIFICATES ($1,000 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	10,954
Policies or certificates written during 1903	394
Total	11,348
Deduct number and amount which have ceased to be in force during 1903	278
Policies or certificates in force December 31, 1903	11,070

	Number.
Losses and claims on policies or certificates unpaid December 31, 1902	13
Losses and claims on policies or certificates incurred during the year 1903	237
Total	250

	Number.
Losses and claims on policies or certificates paid during the year 1903	250
Policies or certificates terminated by death during 1903	237
Policies or certificates terminated by lapse during 1903	41

INDEPENDENT ORDER FREE SONS OF JUDAH.

No. 78 SECOND AVENUE, NEW YORK.

[Commenced business February 12, 1890.]

G. L. LOWENTHALL, President. SIGMUND FODOR, Secretary.

Attorney for service of process in the State of New York, G. L. LOWENTHALL, No. 35 First street, New York.

INCOME.

Membership fees	$2,891 49
Annual dues, per capita tax, etc	6,049 87
Assessments	97,024 29
Income during the year	**$105,965 65**
Balance of net ledger assets December 31, 1902	**27,030 13**
Total	**$132,995 78**

DISBURSEMENTS.

Losses and claims	$93,078 10
Commissions and fees to members	942 46
Salaries and other compensation of officers	3,500 12
Rent	732 50
Advertising and printing	304 83
All other disbursements	790 42
(*Total expense of management*.....$6,270.33)	
Disbursements during the year	**$99,348 43**
Balance December 31, 1903	**$33,647 35**

LEDGER ASSETS.

Cash in bank	$33,647 35

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	6,806
Policies or certificates written during 1903	2,095
Total	8,901
Deduct number and amount which have ceased to be in force during 1903	1,293
Policies or certificates in force December 31, 1903	7,608

	Number.
Losses and claims on policies or certificates incurred during the year 1903	128
Losses and claims on policies or certificates paid during the year 1903	128
Policies or certificates terminated by death during 1903	128
Policies or certificates terminated by lapse during 1903	1,165

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

KNOXVILLE, TENN.

[Commenced business July 4, 1876.]

JOHN D. YOUNG, President. W. R. COOPER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$2,333 20	
Assessments	524,911 45	
Total paid by members		$527,244 65
Interest		2,888 33
From all other sources		495 09
Income during the year		**$530,628 07**
Balance of net ledger assets December 31, 1902		**66,795 29**
Total		**$597,423 36**

DISBURSEMENTS.

Losses and claims	$506,294 09
Commissions and fees to agents	3,381 00
Salaries of managers and agents	10,081 30
Salaries and other compensation of officers	8,558 98
Salaries and other compensatiton of office employees	6,338 36
Medical examiners' fees	3,014 50
Rent	614 00
Advertising and printing	1,183 85
Legal expenses	1,598 98
Governing bodies	5,358 50
Extension expenses	7,000 00
Official publication	1,225 00
All other disbursements	4,026 40
(*Total expense of management*.....$52,380.87)	
Disbursements during the year	**$558,674 96**
Balance December 31, 1903	**$38,748 40**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$10,000 00
Cash in office, $93.85; in bank, $25,991.38	26,085 23
Deposited with court on appeal of resisted claim	2,663 17
Total ledger Assets, as per balance	**$38,748 40**

NON-LEDGER ASSETS.

Interest accrued	709 98
Total admitted Assets	**$39,458 38**

LIABILITIES.

Losses adjusted due and unpaid	$2,500 00
Salaries, rents and office expenses due and accrued	279 90
Total actual Liabilities	**$2,779 90**
Balance, net Assets	**$36,678 48**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$41,500 00
Mortuary assessments, due and unpaid	2,404 38
Total due from members	$43,904 38

Contingent mortuary Liabilities.

Losses in process of adjustment	$14,500 00
Losses reported	21,000 00
Losses resisted	6,500 00
Total contingent mortuary liabilities	$42,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	26,621	$32,493,500	1,628	$1,815,750
Policies or certificates written during 1903.	2,445	1,662,000	60	33,000
Total	29,066	$34,155,500	1,688	$1,848,750
Deduct number and amount which have ceased to be in force during 1903	9,357	11,119,000	414	509,500
Policies or certificates in force December 31, 1903	19,709	$23,036,500	1,274	$1,339,250

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	52	$77,750	6	$9,500
Losses and claims on policies or certificates incurred during the year 1903	352	475,250	28	30,000
Total	404	$553,000	34	$39,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	372	$508,500	30	$35,500
Policies or certificates terminated by death during 1903	352	475,250	28	30,000
Policies or certificates terminated by lapse during 1903	9,005	10,643,750	386	479,500

SUPREME COUNCIL OF THE HOME CIRCLE.

No. 120 TREMONT STREET, BOSTON, MASS.

[Commenced business November 5, 1879.]

CHARLES P. BATTELLE, President. JULIUS M. SWAIN, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$129 00	
Assessments	136,636 38	
Total paid by members		$136,765 38
Interest		1,041 93
Rents		338 36
From all other sources		466 53
Income during the year		**$138,612 20**
Balance of net ledger assets December 31, 1902		**27,324 43**
Total		**$165,936 63**

DISBURSEMENTS.

Losses and claims	$137,821 55
Salaries of agents	70 00
Salaries of officers	3,500 00
Salaries and other compensation of office employees	1,820 00
Medical examiners' fees	300 00
Rent, $696; taxes, $140; advertising and printing, $1,901.02	2,737 02
Legal expenses	333 57
Governing bodies	185 11
Supreme Council session	812 84
Official publication	1,648 09
All other disbursements	2,023 78
(*Total expense of management*.....$13,430.41)	
Disbursements during the year	**$151,251 96**
Balance December 31, 1903	**$14,684 67**

LEDGER ASSETS.

Real estate unincumbered, cost value	$3,600 00
Loans secured by mortgages on real estate, first liens	3,695 00
Cash in bank	7,389 67
Total ledger Assets, as per balance	**$14,684 67**

NON-LEDGER ASSETS.

Interest due and accrued	368 35
Rents due	29 00
Market value of real estate over cost and incumbrances	500 00
Total admitted Assets	**$15,582 02**

LIABILITIES.

Losses adjusted due and unpaid	$3,818 65
Balance, net Assets	$11,763 37

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$9,200 00
Mortuary assessments, not yet called for losses unadjusted, $18,400; reported, $9,200	27,600 00
Total due from members	$36,800 00

Contingent mortuary Liabilities.

Losses adjusted not yet due	$17,466 75
Losses in process of adjustment	6,606 96
Losses reported	12,417 61
Total contingent mortuary liabilities	$36,491 32

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	5,341	$8,589,000	1,219	$1,860,000
Policies or certificates written during 1903	267	226,500	108	90,500
Total	5,608	$8,815,500	1,327	$1,950,500
Deduct number and amount which have ceased to be in force during 1903	408	602,000	114	140,000
Policies or certificates in force December 31, 1903	5,200	$8,213,500	1,213	$1,810,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31 1902	21	$31,078	7	$15,283
Losses and claims on policies or certificates incurred during the year 1903	89	147,403	12	20,622
Total	110	$178,481	19	$35,905

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	85	$137,821	14	$28,332
Policies or certificates terminated by death during 1903	89	147,403	12	20,622
Policies or certificates terminated by lapse during 1903	319	454,597	102	119,378

SUPREME CONCLAVE IMPROVED ORDER OF HEPTASOPHS.

BALTIMORE, MD.

[Commenced business August 28, 1878.]

M. G. COHEN, President. SAMUEL H. TATTERSALL, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$9,743 75	
Assessments	1,277,662 31	
Medical examiners' fees	13,668 00	
Total paid by members		$1,301,074 06
Interest		10,392 12
Supplies		1,536 04
From all other sources		16 00
Income during the year		**$1,313,018 22**
Balance of net ledger assets December 31, 1902		**341,284 08**
Total		**$1,654,302 30**

DISBURSEMENTS.

Losses and claims	$1,023,230 46
Commissions and fees to agents	17,513 54
Salaries of managers and agents	18,949 49
Salaries and other compensation of officers	25,708 35
Salaries and other compensation of office employees	6,211 50
Medical examiners' fees	13,668 00
Rent	1,711 05
Advertising and printing	4,861 79
All other disbursements	31,526 86
(*Total expense of management*.....$120,150.58)	
Disbursements during the year	**$1,143,381 04**
Balance December 31, 1903	**$510,921 26**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$403,500 87
Cash in bank	107,420 39
Total ledger Assets, as per balance	**$510,921 26**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$108,935 02

Contingent mortuary Liabilities.

Losses in process of adjustment	$56,966 66
Losses reported	59,550 00
Losses resisted	14,000 00
Total contingent mortuary liabilities	$130,516 66

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	53,002	$84,724,500	2,108	$3,284,000
Policies or cerificates written during 1903	9,060	9,426,000	689	697,000
Total	62,062	$94,150,500	2,797	$3,981,000
Deduct number and amount which have ceased to be in force during 1903	4,331	5,338,500	268	299,000
Policies or certificates in force December 31, 1903	57,731	$88,812,000	2,529	$3,682,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	72	$133,673	.....	.....
Losses and claims on policies or certificates incurred during the year 1903	605	1,044,500	16	$26,000
Total	677	$1,178,173	16	$26,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	598	$1,047,656	15	$25,000
Policies or certificates terminated by death during 1903	605	1,044,500	16	26,000
Policies or certificates terminated by lapse during 1903	3,726	4,294,000	252	273,000

JEWELERS' LEAGUE OF NEW YORK.

No. 169 BROADWAY, N. Y.

[Commenced business June, 1877.]

GEORGE W. STREET, President. FRANK A. MARSELLUS, Secretary.

Attorney for service of process in the State of New York, ABEL CROOK, No. 93 Nassau street, New York.

INCOME.

Assessments	$188,519 65	
All other dues or fees paid by members	14,384 69	
Total paid by members		$202,904 34
Interest		10,618 65
Rents		395 00
From all other sources		81 04
Income during the year		**$213,999 03**
Balance of net ledger assets December 31, 1902		309,977 98
Total		**$523,977 01**

DISBURSEMENTS.

Losses and claims	$177,790 50
Commissions and fees to agents	1,295 50
Salaries of officers	2,525 19
Salaries and other compensation of office employees	3,647 35
Medical examiners' fees	585 00
Rent, $608; taxes, $211.76; advertising and printing, $812.20	1,631 96
Legal expenses	653 25
Advance payments	5,781 88
Errors in entries of collections during past years	6,885 13
All other disbursements	3,388 14
(*Total expense of management* $26,393.40)	
Disbursements during the year	**$204,183 90**
Balance December 31, 1903	**$319,793 11**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$18,745 00
Cost value of stocks and bonds owned by the Company	274,859 28
Cash in office, $49.89; in bank, $25,388.94	25,438 83
Advanced to beneficiary	750 00
Total ledger Assets, as per balance	**$319,793 11**
Deduct depreciation from cost value of above ledger assets to bring same to market value	3,790 53
Total admitted Assets	**$316,002 58**

LIABILITIES.

Losses adjusted due and unpaid	$33,209 50
Advance assessments	1,052 53
Balance due expense fund	56 61
Total actual Liabilities	**$34,318 64**
Balance, net Assets	**$281,683 94**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$6,804 36

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	2,087
Policies or certificates written during 1903	140
Total	2,227
Deduct number and amount which have ceased to be in force during 1903	138
Policies or certificates in force December 31 1903	2,089

	Number.
Losses and claims on policies or certificates paid during the year 1903	42
Policies or certificates terminated by death during 1903	36
Policies or certificates terminated by lapse during 1903	102

KNIGHTS OF COLUMBUS.

NEW HAVEN, CONN.

[Commenced business February 2, 1882.]

EDWARD L. HEARN, President. DANIEL COLWELL, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc	$78,989 40	
Assessments	418,732 48	
Medical examiners' fees	2,123 75	
Total paid by members		$499,845 63
Interest		27,516 68
Supplies		6,859 49
From all other sources		924 88
Income during the year		**$535,146 68**
Balance of net ledger assets December 31, 1902		**814,899 71**
Total		**$1,350,046 39**

DISBURSEMENTS.

Losses and claims		$243,750 00
Salaries of managers and agents		17,300 85
Salaries and other compensation of officers		10,520 82
Salaries and other compensation of office employees		8,220 97
Medical examiners' fees		3,222 00
Rent		1,200 00
Advertising and printing		2,094 71
Legal expenses		3,694 36
Governing bodies		21,175 24
Official publication		4,092 77
Supplies		6,271 93
All other disbursements		5,864 43
(*Total expense of management*	$83,658.08)	
Disbursements during the year		**$327,408 08**
Balance December 31, 1903		**$1,022,638 31**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$95,000 00
Cost value of stocks and bonds owned by the Company	684,274 83
Cash in office, $250; in bank, $243,113.48	243,363 48
Total ledger Assets, as per balance	**$1,022,638 31**

NON-LEDGER ASSETS.

Interest accrued	$6,936 33
Gross Assets	**$1,029,574 64**
Deduct depreciation from cost value of above ledger assets to bring same to market value	23,474 75
Total admitted Assets	**$1,006,099 89**

LIABILITIES.

Losses adjusted due and unpaid	4,450 00
Balance, net Assets	**$1,001,649 89**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$26,349 77

Contingent mortuary Liabilities.

Losses adjusted not yet due	$25,000 00
Losses in process of adjustment	3,000 00
Losses resisted	5,000 00
Total contingent mortuary liabilities	$33,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	34,586	$34,835,000	6,854	$6,890,000
Policies or certificates written during 1903	4,713	4,774,000	857	867,000
Total	39,299	$39,609,000	7,711	$7,757,000
Deduct number and amount which have ceased to be in force during 1903	1,597	1,619,000	355	356,000
Policies or certificates in force December 31, 1903	37,702	$37,990,000	7,356	$7,401,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	54	$54,200	10	$10,000
Losses and claims on policies or certificates incurred during the year 1903	227	227,000	39	39,000
Total	281	$281,200	49	$49,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	244	$243,750	49	$49,000
Policies or certificates terminated by death during 1903	227	227,000	39	39,000
Policies or certificates terminated by lapse during 1903	1,370	1,392,000	316	317,000

SUPREME LODGE KNIGHTS OF HONOR.

ST. LOUIS, MO.

[Commenced business June 30, 1873.]

J. C. SHEPPARD, President. NOAH M. GIVAN, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc	$85,346 19	
Assessments	2,981,283 27	
Total paid by members		$3,066,629 46
Interest		5,307 17
From all other sources		1,836 28
Income during the year		**$3,073,772 91**
Balance of net ledger assets December 31, 1902		94,646 31
Total		**$3,168,419 22**

DISBURSEMENTS.

Losses and claims	$2,986,549 20
Commissions and fees to agents	27,055 46
Salaries and other compensation of officers	11,500 94
Salaries and other compensation of office employees	11,879 88
Medical examiners' fees	2,500 00
Rent, $2,700; taxes, $10.35; advertising and printing, $1,765.58	4,475 93
Legal expenses	3,546 53
Governing bodies	15,232 50
Supreme lodge session	13,729 46
Official publication	2,500 00
World's Fair building	2,500 00
All other disbursements	5,052 87
(*Total expense of management* $99,973.57)	
Disbursements during the year	**$3,086,522 77**
Balance December 31, 1903	**$81,896 45**

LEDGER ASSETS.

Cash in office, $1,393.49; in bank, $80,502.96	$81,896 45

NON-LEDGER ASSETS.

Interest due	505 56
Due from grand lodges	721 86
Total admitted Assets	**$83,123 87**

LIABILITIES.

Losses adjusted due and unpaid	$48,383 35
Salaries, rents and office expenses due and accrued	382 60
Total actual Liabilities	**$48,765 95**
Balance, net Assets	**$34,357 92**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$245,000 00
Mortuary assessments, due and unpaid	240,264 65
Expense assessment, in hands of lodges	7,310 09
Total due from members	$492,574 74

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$220,500 00
Losses reported	175,500 00
Losses resisted	19,000 00
Total contingent mortuary liabilities	$415,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	53,580	$91,866,000	6,234	$10,421,750
Policies or certificates written during 1903.	4,292	4,091,500	207	168,000
Total	57,872	$95,957,500	6,441	$10,589,750
Deduct number and amount which have ceased to be in force during 1903	6,266	8,671,000	573	883,000
Policies or certificates in force December 31, 1903	51,606	$87,286,500	5,868	$9,706,750

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	104	$192,567	12	$22,000
Losses and claims on policies or certificates incurred during the year 1903	1,670	3,062,866	223	396,700
Total	1,774	$3,255,433	235	$418,700

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	1,627	$2,986,549	212	$375,450
Policies or certificates terminated by death during 1903	1,670	3,070,000	223	397,500
Policies or certificates terminated by lapse during 1903	4,596	5,601,000	350	485,500

THE SUPREME LODGE OF THE KNIGHTS AND LADIES OF THE GOLDEN STAR.

NEWARK, N. J.

[Commenced business November, 1883.]

J. L. ARMITAGE, President. S. P. LACEY, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$96 00	
Annual dues, per capita tax, etc.	8,324 01	
Assessments	76,082 21	
Total paid by members		$84,502 22
Interest		113 44
Rents		8,764 60
From all other sources		232 32
Income during the year		**$93,612 58**
Balance of net ledger assets December 31, 1902		**61,350 67**
Total		**$154,963 25**

DISBURSEMENTS.

Losses and claims	$70,345 74
Salaries and other compensation of officers	3,900 00
Salaries and other compensation of office employees	3,260 00
Taxes	1,171 37
Advertising and printing	2,068 17
All other disbursements	11,107 94
(*Total expense of management* $21,507.48)	
Disbursements during the year	**$91,853 22**
Balance December 31, 1903	**$63,110 03**

LEDGER ASSETS.

Real estate unincumbered, cost value	$56,862 31
Cash in office, $1,044.29; in bank, $5,203.43	6,247 72
Total ledger Assets, as per balance	**$63,110 03**

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$11,000 00
Losses in process of adjustment	8,500 00
Total contingent mortuary liabilities	$19,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	5,793	$4,029,900	2,811	$2,052,300
Policies or certificates written during 1903	256	83,750	107	40,400
Total	6,049	$4,113,650	2,918	$2,092,700
Deduct number and amount which have ceased to be in force during 1903	2,129	1,223,100	1,088	743,800
Policies or certificates in force December 31, 1903	3,920	$2,890,550	1,830	$1,348,900

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	4	$3,000	3	$2,500
Losses and claims on policies or certificates incurred during the year 1903	101	85,600	56	41,400
Total	105	$88,600	59	$43,900

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	84	$69,346	51	$38,765
Policies or certificates terminated by death during 1903	101	85,600	56	41,400
Policies or certificates terminated by lapse during 1903	2,028	1,137,500	1,032	702,400

SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

INDIANAPOLIS, IND.

[Commenced business September, 1877.]

L. B. LOCKARD, President. GEORGE D. TAIT, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita, tax, etc.	$2,441 00	
Assessments	1,452,245 19	
Total paid by members		$1,454,686 19
Interest		5,696 83
Supplies		2,601 74
From all other sources		1,774 47
Income during the year		**$1,464,759 23**
Balance of net ledger assets December 31, 1902		164,352 67
Total		**$1,629,111 90**

DISBURSEMENTS.

Losses and claims	$1,150,620 00
Commissions and fees to agents	96,916 40
Salaries and other compensation of officers	9,192 87
Salaries and other compensation of office employees	9,921 15
Medical examiners' salary	2,391 63
Rent	1,665 00
Advertising	721 83
Legal expenses	1,758 95
Grand lodge expenses	4,521 60
Official publication	7,581 50
All other disbursements	11,483 75
(*Total expense of management* $146,154.73)	
Disbursements during the year	**$1,296,774 73**
Balance December 31, 1903	**$332,337 17**

LEDGER ASSETS.

Real estate unincumbered, cost value	$18,000 00
Cost value of stocks and bonds owned by the Company	162,794 34
Agents' and grand lodge ledger balances	1,587 44
Bill receivable	500 00
Cash in bank	149,455 39
Total ledger Assets, as per balance	**$332,337 17**

NON-LEDGER ASSETS.

Interest due and accrued	$2,481 28
Gross Assets	**$334,818 45**
Deduct depreciation from cost value of above ledger assets to bring same to market value	1,655 54
Total admitted Assets	**$333,162 91**

LIABILITIES.

Salaries, rents and office expenses due and accrued	8,517 53
Balance, net Assets	**$324,645 38**

Contingent mortuary Assets.

Assessments, due and unpaid	$123,850 00
Per capita tax due	1,150 00
Total due from members	$125,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$30,500 00
Losses in process of adjustment	114,300 00
Losses resisted	500 00
Total contingent mortuary liabilities	$145,300 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	60,875	$66,962,000	13,213	$13,133,000
Policies or certificates written during 1903	18,985	17,458,500	2,164	1,639,000
Total	79,860	$84,420,500	15,377	$14,772,000
Deduct number and amount which have ceased to be in force during 1903	9,109	8,688,000	1,047	897,500
Policies or certificates in force December 31, 1903	70,751	$75,732,500	14,330	$13,874,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	112	$125,276	25	$23,450
Losses and claims on policies or certificates incurred during the year 1903	980	1,179,000	210	230,500
Total	1,092	$1,304,276	235	$253,950

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid and compromised during the year 1903	958	$1,158,976	215	$233,200
Policies or certificates terminated by death during 1903	980	1,179,000	210	230,500
Policies or certificates terminated by lapse during 1903	8,129	7,509,000	837	667,000

GREAT CAMP OF THE KNIGHTS OF THE MACCABEES FOR THE STATE OF NEW YORK.

No. 1271 MAIN STREET, BUFFALO, N. Y.

[Commenced business March 1, 1890.]

J. B. McDANNELL, President. J. E. DEWEY, Secretary.

Attorneys for service of process in the State of New York, LOVE & QUACKENBUSH, Ellicott Square, Buffalo, N. Y.

INCOME.

Certificate fees	$2,412 00	
Assessments	74,722 75	
Total paid by members		$77,134 75
Interest		1,166 85
From Supreme Tent and sale of supplies		41,944 14
Income during the year		**$120,245 74**
Balance of net ledger assets December 31, 1902		**48,969 79**
Total		**$169,215 53**

DISBURSEMENTS.

Losses and claims	$53,878 30
Commissions and fees to agents	1,347 00
Salaries of officers	6,850 00
Salaries and other compensation of office employees	3,124 50
Taxes	297 13
Advertising and printing	850 85
Legal expenses	330 00
Building improvements	948 77
Official publication	3,030 50
Expense of conducting business of Supreme Tent	33,181 35
(Total expense of management $49,960.10)	
Disbursements during the year	**$103,838 40**
Balance December 31, 1903	**$65,377 13**

LEDGER ASSETS.

Real estate unincumbered, cost value	$18,000 00
Cash in bank	47,377 13
Total ledger Assets, as per balance	**$65,377 13**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	11,042
Policies or certificates written during 1903	4,824
Total	15,866
Deduct number and amount which have ceased to be in force during 1903	1,689
Policies or certificates in force December 31, 1903	14,177

SUPREME TENT OF THE KNIGHTS OF THE MACCABEES OF THE WORLD.

PORT HURON, MICH.

[Commenced business September 1, 1883.]

D. P. MARKEY, President. D. D. AITKEN, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$37,282 75	
Annual dues, per capita tax, etc	3,691 57	
Assessments	4,159,398 80	
Total paid by members		$4,200,373 12
Interest		78,911 67
Rents		2,280 00
From all other sources		20,308 73
Income during the year		$4,301,873 52
Balance of net ledger assets December 31, 1902		2,501,333 58
Total		$6,803,207 10

DISBURSEMENTS.

Losses and claims		$3,055,453 69
Advance payments returned		2,106 20
(*Total paid to members*	$3,057,559.89)	
Commissions and fees to agents		140,834 57
Salaries of officers		26,049 72
Salaries and other compensation of office employees		39,872 08
Taxes		1,157 75
Advertising and printing		5,189 86
Legal expenses		17,483 76
Governing bodies		134,569 01
Official publication		28,776 46
Supplies		62,863 55
All other disbursements		32,694 16
(*Total expense of management*	$489,490.92)	
Disbursements during the year		$3,547,050 81
Balance December 31, 1903		$3,256,156 29

LEDGER ASSETS.

Real estate unincumbered, cost value	$87,707 72
Cost value of stocks and bonds owned by the Company	2,707,563 50
Agents' ledger balances	54,552 56
Cash in office, $1,000; in bank, $405,332.51	406,332 51
Total ledger Assets, as per balance	$3,256,156 29

NON-LEDGER ASSETS.

Interest due and accrued	$37,412 37
Rents due	190 00
Gross Assets	**$3,293,758 66**
Deduct agents' debit balances	54,552 56
Total admitted Assets	**$3,239,206 10**

LIABILITIES.

Salaries, rents and office expenses due and accrued	28,060 83
Balance, net Assets	**$3,211,145 27**

Contingent mortuary Assets.

Sick and accident assessments, called and due	$9,308 16
Mortuary assessments, due and unpaid	358,991 96
Total due from members	$368,300 12

Contingent mortuary Liabilities.

Losses in process of adjustment	$343,567 00
Losses resisted	97,328 57
Deferred payments on sick and funeral claims	13,500 00
Total contingent mortuary liabilities	$454,395 57

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	285,564	$372,389,000	62,783	$70,300,650
Policies or certificates written during 1903	88,505	90,716,500	16,512	14,024,000
Total	374,069	$463,105,500	79,295	$84,324,650
Deduct number and amount which have ceased to be in force during 1903	32,765	32,798,700	5,728	3,731,000
Policies or certificates in force December 31, 1903	341,304	$430,306,800	73,467	$80,593,650

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	314	$436,650	55	$78,300
Losses and claims on policies or certificates incurred during the year 1903	2,108	2,945,380	441	589,400
Total	2,422	$3,382,030	496	$667,700

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	2,095	$2,941,134	434	$580,900
Policies or certificates terminated by death during 1903	327	440,896	441	589,400
Policies or certificates terminated by lapse during 1903	32,438	32,357,804	5,287	3,141,600

ENDOWMENT RANK OF THE KNIGHTS OF PYTHIAS OF THE WORLD.

CHICAGO, ILL.

[Commenced business November 7, 1877.]

C. F. S. NEAL, President. SAMUEL M. SMITH, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$11,216 50	
Assessments	1,968,156 18	
Total paid by members		$1,979,372 68
Interest		12,943 00
Rents		38,256 07
Additional income from investments		4,695 61
From all other sources		3,650 21
Income during the year		**$2,038,917 57**
Balance of net ledger assets December 31, 1902		450,629 19
Total		**$2,489,546 76**

DISBURSEMENTS.

Losses and claims		$1,440,676 03
Advance payments returned		2,021 32
(*Total paid to members* $1,442,697.35)		
Commissions and fees to agents		65,939 10
Commissions for collecting assessments		107,652 00
Salaries of officers		11,700 00
Salaries and other compensation of office employees		15,095 75
Medical examiners' fees		23,376 00
Rent		3,550 01
Advertising and printing		7,996 38
Governing bodies		4,110 99
Official publications		386 90
Lexington hotel investment		61,434 95
Charged off on investments		19,475 23
All other disbursements		25,606 15
(*Total expense of management* $346,323.46)		
Disbursements during the year		**$1,789,020 81**
Balance December 31, 1903		**$700,525 95**

LEDGER ASSETS.

Real estate unincumbered, cost value	$21,800 00
Loans secured by mortgages on real estate, first liens	20,000 00
Loans secured by pledge of bonds, stocks or other collaterals	675 00
Cost value of stocks and bonds owned by the Company	351,426 25
Lexington hotel investment	144,095 29
Cash in office, $300; in bank, $160,316.54	160,616 54
Due from Supreme Lodge	3,046 34
Total ledger Assets	**$701,659 42**

NON-LEDGER ASSETS.

Interest due	$302 70
Rents due	19,153 69
Gross Assets	**$721,115 81**
Deduct amount due from Supreme Lodge	3,046 34
Total admitted Assets	**$718,069 47**

LIABILITIES.

Salaries, rents and office expenses due and accrued	$25,301 50
Advance assessments	1,133 47
Total actual Liabilities	**$26,434 97**
Balance, net Assets	**$691,634 50**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$4,432 87

Contingent mortuary Liabilities.

Losses in process of adjustment	$42,000 00
Losses reported	76,000 00
Losses resisted	18,000 00
Total contingent mortuary liabilities	$136,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	60,710	$103,711,000	3,576	$5,528,000
Policies or certificates written during 1903	10,784	13,002,000	119	142,500
Total	71,494	$116,713,000	3,695	$5,670,500
Deduct number and amount which have ceased to be in force during 1903	7,933	10,977,000	190	275,000
Policies or certificates in force December 31, 1903	63,561	$105,736,000	3,505	$5,395,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	93	$194,000	5	$7,500
Losses and claims on policies or certificates incurred during the year 1903	723	1,432,500	40	74,000
Total	816	$1,626,500	45	$81,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	746	$1,490,500	44	$79,500
Policies or certificates terminated by death during 1903	723	1,432,500	40	74,000
Policies or certificates terminated by lapse during 1903	7,210	9,544,500	150	201,000

CHAPTER GENERAL OF AMERICA, KNIGHTS OF ST. JOHN AND MALTA.

No. 56 PINE STREET, NEW YORK.

[Commenced business March 12, 1883.]

JOHN P. OGDEN, President. FRANCIS HOUGHTALING, Secretary.

Attorney for service of process in the State of New York, LEOPOLD LEO, No. 68 William street, New York.

INCOME.

Membership fees	$156 00	
Annual dues, per capita tax, etc	3,915 98	
Assessments	52,860 67	
Total paid by members		$56,932 65
From all other sources		445 90
Income during the year		**$57,378 55**
Balance of net ledger Assets December 31, 1902		9,097 08
Total		**$66,475 63**

DISBURSEMENTS.

Losses and claims	$50,850 92
Commissions and fees to agents	110 00
Salaries of officers	2,058 75
Rent	350 00
Advertising and printing	329 12
Official publication	551 50
All other disbursements	976 08
(Total expense of management $4,375.45)	
Disbursements during the year	**$55,226 37**
Balance December 31, 1903	**$11,249 26**

LEDGER ASSETS.

Cash in office, $82.95; in bank, $11,166.31; total	$11,249 26

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$4,300 00
Mortuary assessments, due and unpaid	440 00
Per capita tax due	815 80
Total due from members	$5,555 80

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$8,000 00
Losses in process of adjustment	3,000 00
Losses reported	13,000 00
Total contingent mortuary liabilities	$24,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	2,633	$3,199,250	1,804	$2,227,500
Policies or certificates written during 1903.	272	194,750	196	133,500
Total	2,905	$3,394,000	2,000	$2,361,000
Deduct number and amount which have ceased to be in force during 1903	199	211,500	150	169,000
Policies or certificates in force December 31 1903	2,706	$3,182,500	1,850	$2,192,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	11	$15,000	8	$11,000
Losses and claims on policies or certificates incurred during the year 1903	40	57,000	31	45,000
Total	51	$72,000	39	$56,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	36	$48,000	28	$38,000
Policies or certificates terminated by death during 1903	40	57,000	31	45,000
Policies or certificates terminated by lapse during 1903	159	154,500	119	124,000

THE LADIES' CATHOLIC BENEVOLENT ASSOCIATION.

ERIE, PA.

[Commenced business April 9, 1890.]

Mrs. E. B. McGOWAN, President. Mrs. J. A. ROYER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$5,931 50	
Annual dues, per capita tax, etc	39,271 00	
Assessments	569,045 67	
Total paid by members		$614,248 17
Interest		6,154 54
From all other sources		36,735 76
Income during the year		$657,138 47
Balance of net ledger Assets December 31, 1902		193,838 23
Total		$850,976 70

DISBURSEMENTS.

Losses and claims	$558,000 00
Salaries of officers	5,500 00
Salaries and other compensation of office employees	5,520 00
Rent	480 00
Advertising and printing	13,531 11
All other disbursements	30,386 99
(*Total expense of management* $55,418.10)	
Disbursements during the year	$613,418 10
Balance December 31, 1903	$237,558 60

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$100,500 00
Cash in office, $509.60; in bank, $136,549	137,058 60
Total ledger Assets, as per balance	$237,558 60

NON-LEDGER ASSETS.

Interest due	931 05
Total admitted Assets	$238,489 65

LIABILITIES.

Losses adjusted due and unpaid	1,783 33
Balance, net Assets	$236,706 32

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$48,060 00
Mortuary assessments, due and unpaid	4,178 08
Per capita tax due	58,234 20
Total due from members	$110,472 28

Contingent mortuary Liabilities.

Losses in process of adjustment	$61,000 00
Losses reported	56,000 00
Total contingent mortuary liabilities	$117,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	77,895	$69,100,000	29,669	$27,185,000
Policies or certificates written during 1903	11,601	10,373,000	2,755	2,187,000
Total	89,496	$79,473,000	32,424	$29,372,000
Deduct number and amount which have ceased to be in force during 1903	1,447	1,274,500	503	469,000
Policies or certificates in force December 31, 1903	88,049	$78,198,500	31,921	$28,903,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	111	$105,283	39	$25,500
Losses and claims on policies or certificates incurred during the year 1903	631	572,000	290	275,000
Total	742	$677,283	329	$300,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	614	$558,000	264	$252,000
Policies or certificates terminated by death during 1903	631	572,000	290	275,000
Policies or certificates terminated by lapse during 1903	816	702,500	213	194,000

THE SUPREME HIVE OF THE LADIES OF THE MACCABEES OF THE WORLD.

PORT HURON, MICH.

[Commenced business October 1, 1892.]

Mrs. LILLIAN M. HOLLISTER, President. Miss BINA M. WEST, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$17,254 50	
Annual dues, per capita tax, etc	14,202 25	
Assessments	995,913 74	
Total paid by members		$1,027,370 49
Interest		14,464 84
From all other sources		30 31
Income during the year		**$1,041,865 64**
Balance of net ledger assets December 31, 1902		**709,363 74**
Total		**$1,751,229 38**

DISBURSEMENTS.

Losses and claims		$573,923 47
Advance payments returned		3,350 06
(Total paid to members	$577,273.53)	
Commissions and fees to agents		75,932 42
Salaries of officers		11,200 00
Salaries and other compensation of office employees		19,062 81
Rent		1,500 00
Advertising and printing		10,450 38
Legal expenses		12,776 76
Governing bodies		29,391 06
Official publication		14,647 16
Supplies		2,186 68
All other disbursements		24,419 34
(Total expense of management	$201,566.61)	
Disbursements during the year		**$778,840 14**
Balance December 31, 1903		**$972,389 24**

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$771,560 50
Cash in office, $6,534.21; in bank, $194,294.53	200,828 74
Total ledger Assets, as per balance	**$972,389 24**

NON-LEDGER ASSETS.

Interest accrued	7,235 00
Per capita tax collected and in transit	7,000 00
Total admitted Assets	**$986,624 24**

LIABILITIES.

Losses adjusted due and unpaid	$1,415 66
Salaries, rents and office expenses due and accrued	20,270 67
Assessments to be refunded	517 79
Legal expenses due	1,207 74
Total actual Liabilities	**$23,411 86**
Balance, net Assets	**$963,212 38**

Contingent mortuary Liabilities.

Losses in process of adjustment	$88,650 00
Losses resisted	5,000 00
Disability claims due in 1904	9,842 67
Total contingent mortuary liabilities	$103,492 67

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	89,579	$78,029,791	18,248	$14,604,950
Policies or certificates written during 1903	29,190	19,721,500	3,430	1,943,000
Total	118,769	$97,751,291	21,678	$16,547,950
Deduct number and amount which have ceased to be in force during 1903	6,518	5,301,805	693	537,580
Policies or certificates in force December 31, 1903	112,251	$92,449,486	20,985	$16,010,370

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	63	$67,050	8	$9,050
Losses and claims on policies or certificates incurred during the year 1903	769	630,448	176	143,196
Total	832	$697,498	184	$152,246

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	732	$602,433	161	$128,721
Policies or certificates terminated by death during 1903	666	618,050	155	139,050
Policies or certificates terminated by lapse during 1903	5,852	4,683,755	538	398,530

THE LOCOMOTIVE ENGINEERS' MUTUAL LIFE AND ACCIDENT INSURANCE ASSOCIATION.

CLEVELAND, OHIO.

[Commenced business March 1, 1894.]

WILLIAM E. FUTCH, President. WILLIAM B. PRENTER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$4,459 01	
Assessments	1,225,688 50	
Total paid by members		$1,230,147 51
Interest		3,701 86
Income during the year		$1,233,849 37
Balance of net ledger assets December 31, 1902		121,503 74
Total		$1,355,353 11

DISBURSEMENTS.

Losses and claims	$1,183,341 15
Commissions and fees to agents	36,591 53
Salaries of officers	5,500 00
Salaries and other compensation of office employees	3,735 75
Rent	895 00
Advertising and printing	759 21
Legal expenses	1,048 24
Postage	716 65
All other disbursements	1,168 45
(*Total expense of management* $50,414.83)	
Disbursements during the year	$1,233,755 98
Balance December 31, 1903	$121,597 13

LEDGER ASSETS.

Cash in office, $297.71; in bank, $121,299.42	$121,597 13

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$139,176 00
Deduct estimated cost of collection	4,176 00
Net amount due from members	$135,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$88,500 00
Losses in process of adjustment	135,750 00
Total contingent mortuary liabilities	$224,250 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	84,237	$63,177,750	8,611	$6,458,250
Policies or certificates written during 1903	15,409	11,556,750	924	693,000
Total	99,646	$74,734,500	9,535	$7,151,250
Deduct number and amount which have ceased to be in force during 1903	3,642	2,731,500	287	215,250
Policies or certificates in force December 31, 1903	96,004	$72,003,000	9,248	$6,936,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	114	$85,500	14	$10,500
Losses and claims on policies or certificates incurred during the year 1903	1,576	1,182,000	175	131,250
Total	1,690	$1,267,500	189	$141,750

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	1,572	$1,179,000	177	$132,750
Policies or certificates terminated by death during 1903	1,576	1,182,000	175	131,250
Policies or certificates terminated by lapse during 1903	2,066	1,549,500	112	84,000

THE LOCOMOTIVE FIREMEN'S BROTHERHOOD HEALTH AND ACCIDENT ASSOCIATION OF AMERICA.

SCHENECTADY, N. Y.

[Commenced business September 22, 1903.]

NORMAN N. HICKS, President. FRED S. VAN VRANKEN, Secretary.

Attorney for service of process in the State of New York, NORMAN N. HICKS, Schenectady, N. Y.

INCOME.

Membership fees	$4,549 85	
Assessments	439 36	
All other dues or fees paid by members	88 00	
Total paid by members		$5,077 21
Interest		21 30
Income during the year		**$5,098 51**

DISBURSEMENTS.

Losses and claims	$28 00
Advance payments returned	5 00
(*Total paid to members*.....$33)	
Commissions and fees to agents	361 59
Commissions for collecting assessments	162 00
Salaries of managers and agents	41 58
Salaries and other compensation of officers	1,540 19
Salaries and other compensation of office employees	260 75
Rent	205 00
Advertising and printing	473 87
Advanced to officers and agents to be repaid out of future salaries or commissions	50 00
Postage, express and telegraph	329 41
Furniture and fixtures	483 58
All other disbursements	172 48
(*Total expense of management*.....$4,080.45)	
Disbursements during the year	**$4,113 45**
Balance December 31, 1903	**$985 06**

LEDGER ASSETS.

Cash in office, $49.99; in bank, $935.07	$985 06

LIABILITIES.

Salaries, rents and office expenses due and accrued	$250 00
Advance assessments	267 45
Total actual Liabilities	**$517 45**
Balance, net Assets	**$467 61**

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates written during 1903	368	$418,662	174	$183,792
Deduct number and amount which have ceased to be in force during 1903	45	4,917	31	3,517
Policies or certificates in force December 31, 1903	323	$413,745	143	$180,275

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	1	$28	.....	.....
Losses and claims on policies or certificates paid during the year 1903	1	28	.....	.....
Policies or certificates terminated by death during 1903	1	28	.....	.....
Policies or certificates terminated by lapse during 1903	44	4,889	31	$3,517

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

JERSEY CITY, N. J.

[Commenced business November 29, 1889.]

G. T. APPLEGATE, President. F. S. PETTER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$1,668 45	
Assessments	172,529 66	
All other dues or fees paid by members	76 00	
Total paid by members		$174,274 11
Interest		2,258 12
Supplies		273 18
From all other sources		46 50
Income during the year		$176,851 91
Balance of net ledger assets December 31, 1902		72,503 56
Total		$249,355 47

DISBURSEMENTS.

Losses and claims	$116,124 62
Salaries and other compensation of officers	6,102 41
Salaries and other compensation of office employees	1,355 00
Rent	556 00
Advertising and printing	77 60
Legal expenses	452 63
Supreme Council session	668 95
Fraternal congress	179 00
Extension of association	1,414 71
All other disbursements	2,634 23
(*Total expense of management* $13,440.53)	
Disbursements during the year	$129,565 15
Balance December 31, 1903	$119,790 32

LEDGER ASSETS.

Cost value of stocks and bonds owned by the Company	$102,816 36
Cash in bank	16,973 96
Total ledger Assets, as per balance	$119,790 32

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$14,695 76

Contingent mortuary Liabilities.

Losses in process of adjustment	$10,000 00
Losses reported	8,000 00
Losses resisted	4,000 00
Total contingent mortuary liabilities	$22,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	6,874	$12,822,000	2,859	$5,331,000
Policies or certificates written during 1903	410	564,000	199	270,000
Total	7,284	$13,386,000	3,058	$5,601,000
Deduct number and amount which have ceased to be in force during 1903	410	623,000	218	409,000
Policies or certificates in force December 31, 1903	6,874	$12,763,000	2,840	$5,192,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	9	$18,000	2	$4,000
Losses and claims on policies or certificates incurred during the year 1903	66	124,000	28	51,000
Total	75	$142,000	30	$55,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	63	$116,124	27	$49,000
Policies or certificates terminated by death during 1903	66	124,000	28	51,000
Policies or certificates terminated by lapse during 1903	344	499,000	190	358,000

MODERN WOODMEN OF AMERICA.

ROCK ISLAND, ILL.

[Commenced business January 2, 1883.]

A. R. TALBOT, President. C. W. HAWES, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc	$688,046 50	
Assessments	6,270,146 60	
Total paid by members		$6,958,193 10
Interest		30,790 39
Rents		910 00
Supplies		58,882 83
Certificate fees		12,612 50
Advertising		7,259 84
From all other sources		1,871 36
Income during the year		**$7,070,520 02**
Balance of net ledger assets December 31, 1902		**1,530,097 62**
Total		**$8,600,617 64**

DISBURSEMENTS.

Losses and claims		$5,973,474 15
Advance payments returned		3,110 19
(Total paid to members	$5,976,584.34)	
Commissions and fees to agents		183,592 29
Salaries of managers and agents		10,376 13
Salaries and other compensation of officers		42,070 00
Salaries and other compensation of office employees		130,343 98
Medical supervisors' fees and expenses		7,510 31
Rent, $686.50; taxes, $1,914.22; advertising and printing, $27,446.87		30,047 59
Legal expenses		22,747 56
Governing bodies		135,947 21
Official publication		74,158 65
Supplies		36,044 34
Flood relief		50,000 00
All other disbursements		140,899 33
(Total expense of management	$863,737.39)	
Disbursements during the year		**$6,840,321 73**
Balance December 31, 1903		**$1,760,295 91**

LEDGER ASSETS.

Real estate unincumbered, cost value	$158,369 03
Cash in office, $31,452.84; in bank, $1,570,474.04	1,601,926 88
Total ledger Assets, as per balance	**$1,760,295 91**

NON-LEDGER ASSETS.

Interest accrued	$8,163 05
Rents accrued	30 00
Total admitted Assets	**$1,768,488 96**

LIABILITIES.

Losses adjusted due and unpaid	$36,628 55
Salaries, rents and office expenses due and accrued	23,155 70
Total actual Liabilities	**$59,784 25**
Balance, net Assets	**$1,708,704 71**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$520,000 00

Contingent mortuary Liabilities.

Losses reported	$628,500 00
Losses resisted	64,000 00
Total contingent mortuary liabilities	$692,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	664,166	$1,161,285,000	7,758	$11,285,000
Policies or certificates written during 1903	60,204	87,195,000	3,494	4,861,000
Total	724,370	$1,248,480,000	11,252	$16,146,000
Deduct number and amount which have ceased to be in force during 1903	64,219	99,174,500	1,270	1,619,500
Policies or certificates in force December 31, 1903	660,151	$1,149,305,500	9,982	$14,526,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	402	$716,035	2	$5,000
Losses and claims on policies or certificates incurred during the year 1903	3,345	6,070,000	34	52,000
Total	3,747	$6,786,035	36	$57,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid, dropped and compromised during the year 1903	3,333	$6,056,907	34	$53,000
Policies or certificates terminated by death during 1903	3,343	6,066,000	34	52,000
Policies or certificates terminated by lapse during 1903	60,876	93,108,500	1,236	1,567,500

MUTUAL BENEFIT ASSOCIATION OF THE GERMAN BAPTISTS OF NORTH AMERICA.

No. 262 HIGH STREET, BUFFALO, N. Y.

[Commenced business August 21, 1899.]

DANIEL B. STUMPF, President. EMIL O. FISCHER, Secretary.

Attorney for service of process in the State of New York, A. W. HICKMANN, Main street and Broadway, Buffalo, N. Y.

INCOME.

Membership fees	$398 00	
Annual dues, per capita tax, etc	2,890 26	
Assessments	28,430 50	
Medical examiners' fees	115 50	
All other dues or fees paid by members	1,357 51	
Total paid by members		$33,191 77
Interest		1,379 75
Income during the year		$34,571 52
Balance of net ledger assets December 31, 1902		29,119 99
Total		$63,691 51

DISBURSEMENTS.

Losses and claims	$15,502 89
Commissions and fees to agents	407 03
Commissions for collecting assessments	2,786 01
Salaries of officers	1,125 00
Medical examiners' fees	115 50
Advertising and printing	62 00
All other disbursements	84 35
(*Total expense of management* $4,579.89)	
Disbursements during the year	$20,082 78
Balance December 31, 1903	$43,608 73

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$13,300 00
Loans secured by pledge of bonds, stocks or other collaterals	3,000 00
Cash in bank	27,308 73
Total ledger Assets, as per balance	$43,608 73

NON-LEDGER ASSETS.

Interest accrued	80 69
Total admitted Assets	$43,689 42

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,901	$2,081,500	352	$417,000
Policies or certificates written during 1903	77	62,000	18	13,500
Total	1,978	$2,143,500	370	$430,500
Deduct number and amount which have ceased to be in force during 1903	78	101,000	8	9,500
Policies or certificates in force December 31, 1903	1,900	$2,042,500	362	$421,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	3	$3,250	2	$3,000
Losses and claims on policies or certificates incurred during the year 1903	11	11,500	1	1,000
Total	14	$14,750	3	$4,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	14	$14,750	3	$4,000

NATIONAL BENEVOLENT LEGION.

No. 2108 MADISON AVENUE, NEW YORK.

[Commenced business March 2, 1886.]

L. C. PERKINSON, President. BENJAMIN FRANKLIN, Secretary.

Attorney for service of process in the State of New York, BENJAMIN FRANKLIN, No. 2108 Madison avenue, New York.

INCOME.

Annual dues, per capita tax, etc	$105 89
All other dues or fees paid by members	18 20
Income during the year	**$124 09**
Balance of net ledger assets December 31, 1902	**126 54**
Total	**$250 63**

DISBURSEMENTS.

Rent	120 00
Balance December 31, 1903	**$130 63**

LEDGER ASSETS.

Cash in office	$130 63

LIABILITIES.

Losses adjusted due and unpaid	$1,830 63

EXHIBIT OF POLICIES OR CERTIFICATES ($500 EACH).

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	14
Policies or certificates written during 1903	18
Total	32
Deduct number and amount which have ceased to be in force during 1903	8
Policies or certificates in force December 31, 1903	24

NATIONAL FRATERNAL SOCIETY.

No. 1123 BROADWAY, NEW YORK.

[Commenced business March 23, 1900.]

J. S. WILSON, President. THOMAS O. DENNY, Secretary.

Attorney for service of process in the State of New York, JAMES O. FARRELL, No. 280 Broadway, New York.

INCOME.

Assessments	$10,286 11	
All other dues or fees paid by members	5 00	
Total paid by members		$10,291 11
Interest		204 01
Borrowed money		1,588 49
Income during the year		**$12,083 61**
Balance of net ledger assets December 31, 1902		**21,014 97**
Total		**$33,098 58**

DISBURSEMENTS.

Losses and claims	$5,500 00
Commissions and fees to agents	8 89
Salaries of officers	2,344 12
Salaries and other compensation of office employees	500 85
Medical examiners' fees	8 00
Rent	507 13
Advertising and printing	277 25
Interest	802 39
Borrowed money returned	2,478 49
All other disbursements	765 73
(Total expense of management $7,692.85)	
Disbursements during the year	**$13,192 85**
Balance December 31, 1903	**$19,905 73**

LEDGER ASSETS.

Bills receivable	$14,911 10
Cash in bank	4,994 63
Total ledger Assets, as per balance	**$19,905 73**
Deduct bills receivable unsecured	14,911 10
Total admitted Assets	**$4,994 63**

LIABILITIES.

Borrowed money	$18,026 80
Advance assessments	672 11
Total actual Liabilities	**$18,698 91**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$862 70
Mortuary assessments, due and unpaid	190 59
Mortuary assessments, not yet called for losses reported.	4,000 00
Total due from members	$5,053 29

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$4,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	260	$336,250
Policies or certificates written during 1903	31	24,250
Total	291	$360,500
Deduct number and amount which have ceased to be in force during 1903	37	38,500
Policies or certificates in force December 31, 1903	254	$322,000

	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	8	$9,500
Losses and claims on policies or certificates paid during the year 1903	6	5,500
Policies or certificates terminated by death during 1903	8	9,500
Policies or certificates terminated by lapse during 1903	29	29,000

THE NATIONAL PROTECTIVE LEGION.

WAVERLY, N. Y.

[Commenced business October 16, 1890.]

E. E. ROGERS, President. GEORGE A. SCOTT, Secretary.

Attorney for service of process in the State of New York, F. L. HOWARD, Waverly, N. Y.

INCOME.

Membership fees	$493 95	
Assessments	1,077,359 70	
Total paid by members		$1,077,853 65
Interest		12,159 12
Rents		153 83
Supplies		8,148 10
Checks returned		505 00
From all other sources		1,026 03
Income during the year		**$1,099,845 73**
Balance of net ledger assets December 31, 1902		**355,430 15**
Total		**$1,455,275 88**

DISBURSEMENTS.

Losses and claims	$642,468 77
Advance payments returned	16 00
(*Total paid to members* $642,484.77)	
Commissions and fees to agents	53,545 75
Salaries and other compensation of officers	11,228 33
Salaries and other compensation of office employees	7,451 26
Medical examiners' fees	649 00
Rent, $523; taxes, $481.01; advertising and printing, $12,593.39	13,597 40
Legal expenses	7,228 55
Premium on bonds purchased	11,279 47
All other disbursements	28,772 86
(*Total expense of management* $133,752.62)	
Disbursements during the year	**$776,237 39**
Balance December 31, 1903	**$679,038 49**

LEDGER ASSETS.

Real estate unincumbered, cost value	$49,237 18
Loans secured by mortgages on real estate, first liens	47,500 00
Cost value of stocks and bonds owned by the Company	421,287 36
Cash in bank	161,013 95
Total ledger Assets, as per balance	**$679,038 49**

NON-LEDGER ASSETS.

Interest accrued	$612 38
Due from local lodges	6,567 43
Loaned to members because of temporary disability	329,362 50
Gross Assets	**$1,015,580 80**

DEDUCT ASSETS NOT ADMITTED.

Due from local lodges	$6,567 43	
Loans to members	329,362 50	
Depreciation from cost value of above ledger assets to bring same to market value	1,050 48	
Total		$336,980 41
Total admitted Assets		**$678,600 39**

LIABILITIES.

Losses adjusted due and unpaid	3,367 50
Balance, net Assets	**$675,232 89**

Contingent mortuary Assets.

Mortuary assessments, called and in hands of local secretaries	$973 06	
Benefit assessments, due and in hands of local secretaries	90,413 00	
Expense assessments in hands of local secretaries	19,202 00	
Total due from members		$110,588 06

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	44,408	$12,240,500	26,557	$7,124,150
Policies or certificates written during 1903	30,113	8,298,450	17,152	4,599,700
Total	74,521	$20,538,950	43,709	$11,723,850
Deduct number and amount which have ceased to be in force during 1903	7,244	1,975,100	4,390	1,173,650
Policies or certificates in force December 31, 1903	67,277	$18,563,850	39,319	$10,550,200

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	53	$1,492	26	$555
Losses and claims on policies or certificates incurred during the year 1903	8,202	644,344	5,190	330,629
Total	8,255	$645,836	5,216	$331,183

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	8,151	$642,469	5,126	$329,001
Policies or certificates terminated by death during 1903	286	34,643	194	24,496
Policies or certificates terminated by lapse during 1903	6,958	1,940,457	4,196	1,149,154

THE NATIONAL PROVIDENT UNION.

No. 407 ARBUCKLE BUILDING, BROOKLYN, N. Y.

[Commenced business March 23, 1883.]

WILLIAM HERRIES, President. FRANK E. CURRIER, Secretary.

Attorney for service of process in the State of New York, E. S. PECK, No. 52 Broadway, New York.

INCOME.

Membership fees	$1,759 50	
Organization tax	14,900 56	
Assessments	88,585 36	
Total paid by members		$105,245 42
Interest		119 74
From all other sources		1,701 05
Income during the year		**$107,066 21**
Balance of net ledger assets December 31, 1902		**3,283 93**
Total		**$110,350 14**

DISBURSEMENTS.

Losses and claims	$90,500 00
Commissions and fees to agents	7,600 50
Salaries of officers	2,074 98
Salaries and other compensation of office employees	1,242 65
Rent	360 00
Advertising and printing	799 59
Legal expenses	237 50
Governing bodies	1,250 00
Official publication	1,026 37
All other disbursements	1,459 75
(*Total expense of management* $16,051.34)	
Disbursements during the year	**$106,551 34**
Balance December 31, 1903	**$3,798 80**

LEDGER ASSETS.

Cash in bank	$3,798 80

LIABILITIES.

Losses adjusted due and unpaid	$8,050 00

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$7,650 00	
Mortuary assessments, due and unpaid	7,650 00	
Total due from members		$15,300 00

Contingent mortuary Liabilities.

Losses in process of adjustment	$7,400 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	2,803	$4,330,250	2,352	$3,612,000
Policies or certificates written during 1903	1,947	1,141,500	1,925	1,125,500
Total	4,750	$5,471,750	4,277	$4,737,500
Deduct number and amount which have ceased to be in force during 1903	662	535,500	572	354,750
Policies or certificates in force December 31, 1903	4,088	$4,936,250	3,705	$4,382,750

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	22	$33,500	18	$26,500
Losses and claims on policies or certificates incurred during the year 1903	46	72,000	35	55,000
Total	68	$105,500	53	$81,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	58	$90,050	47	$73,500
Policies or certificates terminated by death during 1903	46	72,000	35	55,000
Policies or certificates terminated by lapse during 1903	616	463,000	537	299,750

NATIONAL UNION.

TOLEDO, OHIO.

[Commenced business June, 1881.]

M. G. JEFFRIS, President. J. W. MYERS, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$7,923 60	
Annual dues, per capita tax, etc	61,491 33	
Assessments	1,986,905 77	
Total paid by members		$2,056,320 70
Interest		5,607 81
From all other sources		190 48
Income during the year		**$2,062,118 99**
Balance of net ledger assets December 31, 1902		**232,389 13**
Total		**$2,294,508 12**

DISBURSEMENTS.

Losses and claims	$1,824,109 00
Commissions and fees to agents	48,755 46
Salaries of officers	15,050 00
Salaries and other compensation of office employees	12,265 17
Rent, $2,156; taxes, $47.51; advertising and printing, $6,103.09	8,306 60
Legal expenses	1,367 80
Governing bodies	11,061 32
Official publication	7,760 25
All other disbursements	12,557 71
(*Total expense of management* $117,124.31)	
Disbursements during the year	**$1,941,233 31**
Balance December 31, 1903	**$353,274 81**

LEDGER ASSETS.

Real estate unincumbered, cost value	$17,675 08
Cash in bank	335,599 73
Total ledger Assets, as per balance	**$353,274 81**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$171,000 00

Contingent mortuary Liabilities.

Losses reported	$150,000 00
Losses resisted	21,000 00
Total contingent mortuary liabilities	$171,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	64,960	$150,341,000	2,075	$4,523,000
Policies or certificates written during 1903.	7,667	10,729,000	568	852,000
Total	72,627	$161,070,000	2,643	$5,375,000
Deduct number and amount which have ceased to be in force during 1903	5,106	8,954,000	345	546,000
Policies or certificates in force December 31, 1903	67,521	$152,116,000	2,298	$4,829,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	70	$167,000	3	$7,000
Losses and claims on policies or certificates incurred during the year 1903	693	1,845,000	16	45,000
Total	763	$2,012,000	19	$52,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	693	$1,841,000	17	$44,000
Policies or certificates terminated by death during 1903	693	1,845,000	2	8,000
Policies or certificates terminated by lapse during 1903	4,413	7,109,000	343	538,000

ORDER OF THE GOLDEN SEAL.

ROXBURY, N. Y.

[Commenced business February 20, 1902.]

CHARLES L. ANDREWS, President. ARTHUR F. BOUTON, Secretary.

Attorney for service of process in the State of New York, LAFAYETTE B. GLEASON, Delhi, N. Y.

INCOME.

Membership fees	$4,763 00	
Assessments	61,357 45	
All other dues or fees paid by members	62 56	
Total paid by members		$66,183 01
Interest		79 17
Income during the year		**$66,262 18**
Balance of net ledger assets December 31, 1902		**5,743 75**
Total		**$72,005 93**

DISBURSEMENTS.

Losses and claims	$5,695 00
Advance payments returned	305 00
(Total paid to members $6,000)	
Commissions and fees to agents	21,671 09
Salaries of managers and agents	3,869 41
Salaries and other compensation of officers	3,594 58
Salaries and other compensation of office employees	1,525 60
Rent	144 00
Advertising and printing	1,124 72
Advanced to officers and agents to be paid out of future salaries or commissions	568 89
Legal expenses	131 28
Supreme camp expenses	168 65
Supplies	843 35
All other disbursements	1,390 29
(Total expense of management $35,031.86)	
Disbursements during the year	**$41,031 86**
Balance December 31, 1903	**$30,974 07**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$11,138 29
Cost value of stocks and bonds owned by the company	1,990 00
Cash in office, $1,214.39; in bank, $16,631.39	17,845 78
Total ledger Assets, as per balance	**$30,974 07**

NON-LEDGER ASSETS.

Interest accrued	$253 57
Gross Assets	**$31,227 64**
Deduct depreciation from cost value of above ledger assets to bring same to market value	200 00
Total admitted Assets	**$31,027 64**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$843 58

Contingent mortuary Liabilities.

Losses in process of adjustment	$1,295 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	870	$1,740,000	870	$1,740,000
Policies or certificates written during 1903	4,662	1,678,320	4,155	1,495,800
Total	5,532	$3,418,320	5,025	$3,235,800
Deduct number and amount which have ceased to be in force during 1903	1,265	1,882,200	1,141	1,837,560
Policies or certificates in force December 31, 1903	4,267	$1,536,120	3,884	$1,398,240

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	215	$5,695	209	$5,545
Losses and claims on policies or certificates paid during the year 1903	215	5,695	209	5,545
Policies or certificates terminated by death during 1903	5	1,800	4	1,440
Policies or certificates terminated by lapse during 1903	1,260	1,880,400	1,137	1,836,120

THE ORDER OF THE IROQUOIS.

No. 644 ELLICOTT SQUARE, BUFFALO, N. Y.

[Commenced business February 16, 1898.]

ERNEST WENDE, President. WALTER A. RICE, Secretary.

Attorney for service of process in the State of New York, WALLACE THAYER, D. S. Morgan Building, Buffalo, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$1,141 00	
Assessments	23,506 95	
All other dues or fees paid by members	412 00	
Total paid by members		$25,059 95
Interest		715 86
From all other sources		530 93
Income during the year		**$26,306 74**
Balance of net ledger assets December 31, 1902		**21,305 36**
Total		**$47,612 10**

DISBURSEMENTS.

Losses and claims	$15,100 00
Commissions and fees to deputies	1,647 00
Salaries of officers	2,383 33
Salaries and other compensation of office employees	870 00
Rent	588 00
Printing and stationery	466 82
Legal expenses	294 90
All other disbursements	1,569 00
(*Total expense of management*.....$7,819.05)	
Disbursements during the year	**$22,919 05**
Balance December 31, 1893	**$24,693 05**

LEDGER ASSETS.

Cash in bank	$24,693 05

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$2,022 85	
Semi-annual dues	543 00	
Total due from members		$2,565 85

Contingent mortuary Liabilities.

Losses in process of adjustment	$2,850 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,653	$2,606,350	936	$1,471,150
Policies or certificates written during 1903.	416	631,400	230	347,550
Total	2,069	$3,237,750	1,166	$1,818,700
Deduct number and amount which have ceased to be in force during 1903	223	359,475	113	183,025
Policies or certificates in force December 31, 1903	1,846	$2,878,275	1,053	$1,635,675

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	12	$17,950	7	$10,675
Losses and claims on policies or certificates paid during the year 1903	10	15,100	5	7,825
Policies or certificates terminated by death during 1903	12	17,950	7	10,675
Policies or certificates terminated by lapse during 1903	211	341,525	106	172,350

ORDER OF PROSPERITY.

No. 5 BOERUM STREET, BROOKLYN, N. Y.

[Commenced business June 4, 1900.]

GREGOR RIESE, President. GUSTAV GEBHARDT, Secretary.

Attorney for service of process in the State of New York, ALFRED STOFFREGEN, No. 905 Flushing avenue, Brooklyn, N. Y.

INCOME.

Membership fees	$272 00	
Annual dues, per capita tax, etc	1,034 45	
Assessments	13,219 67	
Total paid by members		$14,526 12
Interest		673 13
Supplies		158 09
From all other sources		291 00
Income during the year		$15,648 34
Balance of net ledger assets December 31, 1902		13,977 99
Total		$29,626 33

DISBURSEMENTS.

Losses and claims	$13,001 00
Salaries and other compensation of officers	590 59
Rent	36 00
Advertising and printing	452 10
All other disbursements	586 40
(*Total expense of management* $1,665.09)	
Disbursements during the year	$14,666 09
Balance December 31, 1903	$14,960 24

LEDGER ASSETS.

Cash in bank	$14,960 24

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	937	$704,700
Policies or certificates written during 1903	272	122,000
Total	1,209	$826,700
Deduct number and amount which have ceased to be in force during 1903	111	63,600
Policies or certificates in force December 31, 1903.	1,098	$763,100

	Number.	Amount.
Losses and claims on policies or certificates incurred during the year 1903	21	$15,600
Losses and claims on policies or certificates paid during the year 1903	21	13,001
Policies or certificates terminated by death during 1903	21	15,600
Policies or certificates terminated by lapse during 1903	90	48,000

ORDER OF SELECT KNIGHTS.

No. 727 ELLICOTT SQUARE, BUFFALO, N. Y.

[Commenced business April, 1879.]

WILLIAM H. SNIDER, President. GEORGE K. STAPLES, Secretary.

Attorney for service of process in the State of New York, GEORGE K. STAPLES, No. 727 Ellicott Square, Buffalo, N. Y.

INCOME.

Annual dues, per capita tax, etc	$14,358 00
Assessments	35,607 36
All other dues or fees paid by members	890 45
Income during the year	**$50,855 81**
Balance of net ledger assets December 31, 1902	**12,497 53**
Total	**$63,353 34**

DISBURSEMENTS.

Losses and claims	$36,969 26
Commissions and fees to agents	354 79
Salaries and other compensation of officers	2,676 11
Salaries and other compensation of office employees	2,300 00
Medical examiners' fees	648 44
Rent	600 00
Advertising and printing	871 42
Grand Legion session	2,663 26
Official publication	1,590 98
Supplies	693 26
All other disbursements	2,647 93
(*Total expense of management* $15,046.19)	
Disbursements during the year	**$52,015 45**
Balance December 31, 1903	**$11,337 89**

LEDGER ASSETS.

Cash in office, $96.36; in bank, $11,241.53	$11,337 89

LIABILITIES.

Losses adjusted due and unpaid	$2,334 32
Advance assessments	199 17
Accounts overpaid	6 69
Total actual Liabilities	**$2,540 18**
Balance, net Assets	**$8,797 71**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$11,032 88

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$2,000 00
Losses resisted	2,165 68
Total contingent mortuary liabilities	$4,165 68

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	4,808	$4,105,750	2,914	$2,665,250
Policies or certificates written during 1903.	2,139	1,501,250	437	300,500
Total	6,947	$5,607,000	3,351	$2,965,750
Deduct number and amount which have ceased to be in force during 1903	3,092	2,309,500	841	687,000
Policies or certificates in force December 31, 1903	3,855	$3,297,500	2,510	$2,278,750

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	2	$2,000	2	$2,000
Losses and claims on policies or certificates incurred during the year 1903	43	43,450	33	38,950
Total	45	$45,450	35	$40,950

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	40	$38,950	33	$37,950
Policies or certificates terminated by death during 1903	43	43,450	33	38,950
Policies or certificates terminated by lapse during 1903	3,049	2,266,050	808	648,050

PEOPLE'S MUTUAL LIFE INSURANCE ASSOCIATION AND LEAGUE.

SYRACUSE, N. Y.

[Commenced business January 1, 1903.]

CLAWSON BAEHMAN, President. FRANK L. FULLER, Secretary.

Attorney for service of process in the State of New York, JOHN W. CHURCH, University Block, Syracuse, N. Y.

INCOME.

Membership fees	$435 00	
Annual dues, per capita tax, etc	73 50	
Assessments	4,572 78	
Medical examiners' fees	162 00	
Total paid by members		$5,243 28
Interest		151 66
Borrowed money		1,437 34
Income during the year		**$6,832 28**

DISBURSEMENTS.

Commissions and fees to agents	$1,214 38
Salaries and other compensation of office employees	161 92
Medical examiners' fees	3 00
Rent	65 75
Advertising and printing	427 23
Advanced to officers and agents to be repaid out of future salaries or commissions	255 83
Interest	254 27
All other disbursements	261 66
Disbursements during the year	**$2,644 04**
Balance December 31, 1903	**$4,188 24**

LEDGER ASSETS.

Bills receivable (secured)	$97 25
Cash in office, $46.72; in bank, $4,044.27	4,090 99
Total ledger Assets, as per balance	**$4,188 24**

LIABILITIES.

Borrowed money	1,437 34
Balance, net Assets	**$2,750 90**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates written during 1903	650	$1,038,200
Deduct number and amount which have ceased to be in force during 1903	313	475,500
Policies or certificates in force December 31, 1903	337	$562,700

PROTECTED HOME CIRCLE.

SHARON, PA.

[Commenced business August 7, 1886.]

H. C. HALL, President. W. S. PALMER, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$28,805 99	
Annual dues, per capita tax, etc	50,030 25	
Assessments	489,581 70	
Medical examiners' fees	6,497 00	
Total paid by members		$574,914 94
Interest		26,150 93
Rents		2,340 00
Official publication		7,185 29
Supplies		2,875 98
From all other sources		28 25
Income during the year		**$613,495 39**
Balance of net ledger assets December 31, 1902		619,643 44
Total		**$1,233,138 83**

DISBURSEMENTS.

Losses and claims	$380,700 00
Commissions and fees to agents	72,066 73
Salaries and other compensation of officers	16,806 59
Salaries and other compensation of office employees	9,063 75
Taxes and insurance	666 98
Advertising and printing	2,252 75
Legal expenses	905 77
Official publication	6,908 79
Supplies	4,039 16
All other disbursements	13,008 92
(*Total expense of management* $125,719.44)	
Disbursements during the year	**$506,419 44**
Balance December 31, 1903	**$726,719 39**

LEDGER ASSETS.

Real estate unincumbered, cost value	$50,000 00
Loans secured by mortgages on real estate, first liens	247,074 28
Loans secured by pledge of bonds, stocks or other collaterals	66,831 00
Cost value of stocks and bonds owned by the Company	199,475 00
Cash in bank	163,339 11
Total ledger Assets, as per balance	**$726,719 39**

NON-LEDGER ASSETS.

Interest due	$5,049 47
Rents due	3,425 00
Gross Assets	**$735,193 86**
Deduct loan on policy	250 00
Total admitted Assets	**$734,943 86**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$45,758 69

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$28,500 00
Losses resisted	10,000 00
Total contingent mortuary liabilities	$38,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	48,688	$48,070,000	5,124	$4,593,000
Policies or certificates written during 1903	14,150	11,566,500	2,171	1,606,000
Total	62,838	$59,636,500	7,295	$6,199,000
Deduct number and amount which have ceased to be in force during 1903	8,187	6,613,500	1,130	822,000
Policies or certificates in force December 31, 1903	54,651	$53,023,000	6,165	$5,377,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	29	$32,000	4	$2,500
Losses and claims on policies or certificates incurred during the year 1903	392	383,500	27	24,000
Total	421	$415,500	31	$26,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	380	$377,000	25	$23,000
Policies or certificates terminated by death during 1903	41	38,500	6	3,500

SUPREME COUNCIL OF THE ROYAL ARCANUM.

BOSTON, MASS.

[Commenced business June 23, 1877.]

A. S. ROBINSON, President. W. O. ROBSON, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Annual dues, per capita tax, etc	$211,619 60	
Assessments	7,505,892 72	
All other dues or fees paid by members	3,715 50	
Total paid by members		$7,721,227 82
Interest		80,426 86
Supplies		7,056 00
From all other sources		1,064 09
Income during the year		**$7,809,774 77**
Balance of net ledger assets December 31, 1902		**2,604,677 59**
Total		**$10,414,452 36**

DISBURSEMENTS.

Losses and claims	$7,320,551 14
Assistance to Grand Councils	18,985 76
Instituting councils and extension of order	26,274 33
Salaries and other compensation of officers	33,239 01
Salaries and other compensation of office employees	41,705 76
Official visits	20,053 13
Taxes	824 40
Advertising and printing	18,587 25
Legal expenses	5,611 82
Supreme Council session	3,244 29
Official publication	8,573 28
Supplies	2,905 91
Printing plant	10,689 81
All other disbursements	22,501 12
(Total expense of management $213,195.87)	
Disbursements during the year	**$7,533,747 01**
Balance December 31, 1903	**$2,880,705 35**

LEDGER ASSETS.

Real estate unincumbered, cost value	$51,170 97
Cost value of stocks and bonds owned by the Company	2,060,901 07
Cash in bank	768,633 31
Total ledger Assets, as per balance	**$2,880,705 35**

NON-LEDGER ASSETS.

Interest due and accrued	$24,066 62
Gross Assets	**$2,904,771 97**
Deduct depreciation from cost value of above ledger assets to bring same to market	40,979 69
Total admitted Assets	**$2,863,792 28**

LIABILITIES.

Losses adjusted due and unpaid	$191,250 00
Salaries, rents and office expenses due and accrued	2,136 32
Advance assessments	208 19
Sundry credits	297 33
Total actual Liabilities	**$193,891 84**
Balance, net Assets	**$2,669,900 44**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$641,980 56
Mortuary assessments, due and unpaid	792 25
Advance assessments	208 19
Total due from members	$642,981 00

Contingent mortuary Liabilities.

Losses in process of adjustment	$123,000 00
Losses reported	473,500 00
Losses resisted	28,000 00
Total contingent mortuary liabilities	$624,500 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	254,322	$615,329,000	66,580	$156,783,500
Policies or certificates written during 1903	39,581	59,766,000	11,797	21,681,500
Total	293,903	$675,095,000	78,377	$178,464,000
Deduct number and amount which have ceased to be in force during 1903	10,814	21,776,000	2,829	5,617,500
Policies or certificates in force December 31, 1903	283,089	$653,319,000	75,548	$172,846,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	261	$685,525	68	$167,000
Losses and claims on policies or certificates incurred during the year 1903	2,815	7,453,772	698	1,791,500
Total	3,076	$8,139,297	766	$1,958,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	2,760	$7,341,547	691	$1,770,000
Policies or certificates terminated by death during 1903	2,815	7,453,500	698	1,791,500
Policies or certificates terminated by lapse during 1903	7,999	14,322,500	2,131	3,826,000

SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS.

BOSTON, MASS.

[Commenced business March 3, 1882.]

THOMAS L. FERRIS, President. ARTHUR J. BATES, Secretary.

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Assessments	$263,179 03
Interest	555 41
Supplies	247 65
From all other sources	320 00
Income during the year	**$264,302 69**
Balance of net ledger assets December 31, 1902	**8,420 82**
Total	**$272,723 51**

DISBURSEMENTS.

Losses and claims	$238,909 60
Salaries of managers and agents	4,630 48
Salaries and other compensation of officers	6,275 00
Salaries and other compensation of office employees	3,133 50
Rent	700 08
Advertising and printing	1,068 78
Legal expenses	355 00
Governing bodies	4,190 90
Official publication	1,293 20
All other disbursements	1,903 72
(*Total expense of management* $23,550.66)	
Disbursements during the year	**$262,460 26**
Balance December 31, 1903	**$10,263 25**

LEDGER ASSETS.

Cash in bank	$10,263 25

LIABILITIES.

Losses adjusted due and unpaid	$113,000 00

Contingent mortuary Assets.

Mortuary assessments called and not yet due	$19,100 00	
Mortuary and special assessments, due and unpaid	165,164 12	
Total due from members		$184,264 12

Contingent mortuary Liabilities.

Losses reported	$34,368 42

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	5,781	$10,173,000	348	$672,500
Policies or certificates written during 1903.	501	408,500	4	5,000
Total	6,282	$10,581,500	352	$677,500
Deduct number and amount which have ceased to be in force during 1903	1,516	2,265,000	58	112,000
Policies or certificates in force December 31, 1903	4,766	$8,316,500	294	$565,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	61	$136,000	3	$9,000
Losses and claims on policies or certificates incurred during the year 1903	127	252,868	15	27,000
Total	188	$388,868	18	$36,000

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	112	$238,910	9	$20,500
Policies or certificates terminated by death during 1903	127	252,868	15	27,000
Policies or certificates terminated by lapse during 1903	1,389	2,012,132	43	85,000

SUPREME COUNCIL OF ROYAL TEMPLARS OF TEMPERANCE.

No. 43 NIAGARA STREET, BUFFALO, N. Y.

[Commenced business February 3, 1877.]

CHARLES MILLS, President. J. W. GROSVENOR, Secretary.

Attorney for service of process in the State of New York, CYRUS K. PORTER, No. 43 Niagara street, Buffalo, N. Y.

INCOME.

Membership fees	$6,417 50	
Annual dues, per capita tax, etc	20,470 21	
Assessments	266,196 75	
Medical examiners' fees	975 25	
Total paid by members		$294,059 71
Interest		41 14
From all other sources		3,149 04
Income during the year		**$297,249 89**
Balance of net ledger assets December 31, 1902		**58,893 06**
Total		**$356,142 95**

DISBURSEMENTS.

Losses and claims	$251,788 86
Salaries and other compensation of organizers	25,502 05
Salaries and other compensation of office employees	3,696 85
Medical examiners' fees	2,389 50
Rent	900 00
Advertising and printing	3,165 08
Official publication	2,119 88
All other disbursements	2,661 32
(*Total expense of management*.....$40,434.68)	
Disbursements during the year	**$292,223 54**
Balance December 31, 1903	**$63,919 41**

LEDGER ASSETS.

Real estate unincumbered, cost value	$2,552 62
Loans secured by mortgages on real estate, first liens	15,800 00
Cash in hands of subordinate secretaries	6,812 06
Cash in office, $19,927.54; in bank, $18,827.19	38,754 73
Total ledger Assets, as per balance	**$63,919 41**

NON-LEDGER ASSETS.

Interest due and accrued	297 83
Market value of real estate over cost and incumbrances	1,947 38
Total admitted assets	**$66,164 62**

LIABILITIES.

Losses adjusted due and unpaid	$43,250 00
Balance, net Assets	**$22,914 62**

Contingent mortuary Assets.

Mortuary and special assessments, called and not yet due	$93,000 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$62,144 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	16,514	$17,378,650	4,970	$5,734,400
Policies or certificates written during 1903	3,312	2,445,000	677	489,500
Total	19,826	$19,823,650	5,647	$6,223,900
Deduct number and amount which have ceased to be in force during 1903	4,451	3,633,000	1,080	1,078,750
Policies or certificates in force December 31, 1903	15,375	$16,190,650	4,567	$5,145,150

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	74	$100,850	66	$92,300
Losses and claims on policies or certificates incurred during the year 1903	204	260,650	107	146,200
Total	278	$361,500	173	$238,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	196	$256,106	48	$61,050
Policies or certificates terminated by death during 1903	204	260,650	107	146,200
Policies or certificates terminated by lapse during 1903	4,247	3,372,350	973	932,550

UNITED STATES GRAND LODGE OF THE INDEPENDENT ORDER SONS OF BENJAMIN.

No. 953 THIRD AVENUE, NEW YORK.

[Commenced business December 23, 1877.]

FERDINAND LEVY, President. ADOLPH SILBERSTEIN, Secretary.

Attorney for service of process in the State of New York, MITCHEL LEVY, No. 203 Broadway, New York.

INCOME.

Per capita tax	$7,105 65	
Assessments	276,636 94	
Total paid by members		$283,742 59
Interest		5,614 58
From all other sources		2,477 65
Income during the year		**$291,834 82**
Balance of net ledger assets December 31, 1902		**153,559 84**
Total		**$445,394 66**

DISBURSEMENTS.

Losses and claims	$270,615 68
Commissions and fees to agents	228 00
Salaries of officers	5,099 93
Salaries and other compensation of office employees	87 00
Rent	1,149 99
Advertising and printing	1,240 90
Anniversary and ball	2,386 30
Borrowed money returned	1,874 37
All other disbursements	1,902 99
(*Total expense of management* $13,969.48)	
Disbursements during the year	**$284,585 16**
Balance December 31, 1903	**$160,809 50**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$50,000 00
Cash in bank	110,809 50
Total ledger Assets, as per balance	**$160,809 50**

LIABILITIES.

Losses adjusted due and unpaid	158 00
Balance, net Assets	**$160,651 50**

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$28,659 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$48,000 00
Losses resisted	2,000 00
Total contingent mortuary liabilities	$50,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	26,122	$19,983,500
Policies or certificates written during 1903	966	786,500
Total	27,088	$20,770,000
Deduct number and amount which have ceased to be in force during 1903	5,122	4,150,000
Policies or certificates in force December 31, 1903	21,966	$16,620,000

	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	89	$69,658
Losses and claims on policies or certificates incurred during the year 1903	329	254,615
Total	418	$324,273

	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	352	$270,615
Policies or certificates terminated by death during 1903	329	254,615
Policies or certificates terminated by lapse during 1903	4,793	3,895,385

SWITCHMEN'S UNION OF NORTH AMERICA.

MAIN AND CLINTON STREETS, BUFFALO, N. Y.

[Commenced business January 10, 1902.]

FRANK T. HAWLEY, President. M. R. WELCH, Secretary.

Attorney for service of process in the State of New York, JOHN J. HYNES, No. 528 Mooney Building, Buffalo, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$26,300 60	
Assessments	130,172 25	
Medical examiners' fees	105 50	
All other dues or fees paid by members	8,320 56	
Total paid by members		$164,898 91
Interest		662 98
Supplies		2,350 04
Official publication		930 47
From all other sources		856 64
Income during the year		**$169,699 04**
Balance of net assets December 31, 1902		**16,614 42**
Total		**$186,313 46**

DISBURSEMENTS.

Losses and claims	$124,800 00
Advance payments returned	117 00
(*Total paid to members* $124,917)	
Salaries of officers	10,391 66
Salaries and other compensation of office employees	3,417 14
Medical examiners' fees	98 50
Rent	584 00
Advertising and printing	283 25
Supplies	1,406 99
Official publication	5,839 14
Convention expenses	5,737 00
All other disbursements	4,731 68
(*Total expense of management* $32,489.36)	
Disbursements during the year	**$157,406 36**
Balance December 31, 1903	**$28,907 10**

LEDGER ASSETS.

Cash in office, $222.40; in bank, $28,684.70	$28,907 10

NON-LEDGER ASSETS.

Judgment	2,689 05
Convention fund and G. G. account	310 30
Gross Assets	**$31,906 45**
Deduct judgment	2,689 05
Total admitted Assets	**$29,217 40**

LIABILITIES.

Flood and Smith accounts	$211 40
Balance, net Assets	**$29,006 00**

Contingent mortuary Assets.

Mortuary assessments, due December 31, 1903	$26,150 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$18,000 00
Losses reported	5,400 00
Losses resisted	19,800 00
Total contingent mortuary liabilities	$43,200 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	5,175	$4,779,600	564	$462,000
Policies or certificates written during 1903.	3,990	3,906,600	442	388,200
Total	9,165	$8,686,200	1,006	$850,200
Deduct number and amount which have ceased to be in force during 1903	2,107	2,007,000	188	162,600
Policies or certificates in force December 31, 1903	7,058	$6,679,200	818	$687,600

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	30	$26,400	2	$1,200
Losses and claims on policies or certificates incurred during the year 1903	146	141,600	9	6,600
Total	176	$168,000	11	$7,800

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	132	$124,800	9	$6,000
Policies or certificates terminated by death during 1903	90	88,200	6	4,200
Policies or certificates terminated by lapse during 1903	2,017	1,918,800	182	158,400

THE GRAND TEMPLE OF THE TEMPLARS OF LIBERTY OF AMERICA.

No. 267 KINGSLAND AVENUE, BROOKLYN, N. Y.

[Commenced business July 2, 1883.]

ADOLPH LEHMANN, President. JOHN McCLURG, JR., Secretary.

Attorney for service of process in the State of New York, JOHN McCLURG, JR., No. 267 Kingsland avenue, Brooklyn, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$443 60	
Assessments	21,416 22	
Total paid by members		$21,859 82
Interest		31 04
Supplies		17 75
Income during the year		**$21,908 61**
Balance of net ledger assets December 31, 1902		**2,787 97**
Total		**$24,696 58**

DISBURSEMENTS.

Losses and claims		$20,397 99
Advance payments returned		25 91
(*Total paid to members*	$20,423.90)	
Salaries and other compensation of officers		872 00
Rent		104 00
Advertising and printing		21 50
Official publication		486 00
All other disbursements		110 66
(*Total expense of management*	$1,594.16)	
Disbursements during the year		**$22,018 06**
Balance December 31, 1903		**$2,678 52**

LEDGER ASSETS.

Cash in bank	$2,678 52

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$1,800 00

Contingent mortuary Liabilities.

Losses adjusted, not yet due	$1,800 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	1,141	$1,168,700	883	$909,400
Policies or certificates written during 1903	8	7,000	7	6,000
Total	1,149	$1,175,700	890	$915,400
Deduct number and amount which have ceased to be in force during 1903	189	227,700	146	178,900
Policies or certificates in force December 31, 1903	960	$948,000	744	$736,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	12	$8,400	11	$7,700
Losses and claims on policies or certificates incurred during the year 1903	22	13,200	18	10,800
Total	34	$21,600	29	$18,500

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	31	$20,398	27	$17,809
Policies or certificates terminated by death during 1903	22	13,200	18	10,800
Policies or certificates terminated by lapse during 1903	167	214,500	128	168,100

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF THE STATE OF NEW YORK.

No. 808 MUTUAL LIFE BUILDING, BUFFALO, N. Y.

[Commenced business January 24, 1874.]

PERRY M. THORN, President. A. C. HARWICK, Secretary.

Attorney for service of process in the State of New York, A. C. HARWICK, No. 808 Mutual Life Building, Buffalo, N. Y.

INCOME.

Annual dues, per capita tax, etc.	$30,199 00	
Assessments	997,911 97	
Total paid by members		$1,028,110 97
Relief from Supreme Lodge		161,647 82
From all other sources		1,006 77
Income during the year		**$1,190,765 56**
Balance of net ledger assets December 31, 1902		**25,877 15**
Total		**$1,216,642 71**

DISBURSEMENTS.

Losses and claims	$1,029,000 00
Paid Supreme Lodge	79,190 12
(*Total paid to members and Supreme Lodge* $1,108,190.12.)	
Commissions and fees	10,725 38
Salaries and other compensation of officers	5,054 45
Salaries and other compensation of office employees	4,027 00
Rent and insurance	999 45
Advertising, printing and official publication	11,144 59
Per capita tax to Supreme Lodge	6,569 60
Legal expenses	1,478 00
Grand Lodge sessions	20,211 42
Special and district deputies	11,393 72
All other disbursements	6,281 64
(*Total expense of management* $77,885.25)	
Disbursements during the year	**$1,186,075 37**
Balance December 31, 1903	**$30,567 34**

LEDGER ASSETS.

Cash in bank	$30,367 34

Contingent mortuary Assets.

Mortuary assessments, called and not yet due	$125,000 00	
Relief extended by Supreme Lodge	322,137 27	
Total due from members		$447,137 27

Contingent mortuary Liabilities.

Losses in process of adjustment	$425,000 00

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	32,744	$55,774,000
Policies or certificates written during 1903	2,215	2,551,000
Total	34,959	$58,325,000
Deduct number and amount which have ceased to be in force during 1903	10,112	15,111,000
Policies or certificates in force December 31, 1903.	24,847	$43,214,000

	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	219	$425,000
Losses and claims on policies or certificates incurred during the year 1903	635	1,221,000
Total	854	$1,646,000

	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	539	$1,029,000
Policies or certificates terminated by death during 1903	635	1,221,000
Policies or certificates terminated by lapse during 1903	9,477	13,890,000

THE WESTERN NEW YORK MASONIC RELIEF ASSOCIATION.

No. 341 POWERS BUILDING, ROCHESTER, N. Y.

[Commenced business May 25, 1871.]

JOHN W. STEBBINS, President. CLIFTON C. GIFFORD, Secretary.

Attorney for service of process in the State of New York, CHARLES A. KEELER, No. 341 Powers Building, Rochester, N. Y.

INCOME.

Assessments	$53 90

DISBURSEMENTS.

Losses and claims	$49 00
Commissions and fees to agents	4 90
Disbursements during the year	**$53 90**

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.
Policies or certificates in force December 31, 1902	36
Policies or certificates written during 1903	10
Total	46
Deduct number and amount which have ceased to be in force during 1903	12
Policies or certificates in force December 31, 1903	34

	Number.
Losses and claims on policies or certificates incurred during the year 1903	2
Losses and claims on policies or certificates paid during the year 1903	2
Policies or certificates terminated by death during 1903	2
Policies or certificates terminated by lapse during 1903	10

SOVEREIGN CAMP OF THE WOODMEN OF THE WORLD.

OMAHA, NEB.

[Commenced business January 1, 1891.]

JOSEPH C. ROOT, President. JOHN T. YATES, Secretary

Attorney for service of process in the State of New York, SUPERINTENDENT OF INSURANCE, Albany, N. Y.

INCOME.

Membership fees	$27,646 26	
Annual dues, per capita tax, etc	337,799 39	
Assessments	2,730,032 08	
Total paid by members		$3,095,477 73
Interest		26,596 16
Rents		12,221 00
Supplies		7,814 39
Governing bodies		5,228 41
Bonds for local camp officers		5,971 45
From all other sources		6,121 97
Income during the year		**$3,159,431 11**
Balance of net ledger assets December 31, 1902		819,908 97
Total		**$3,979,340 08**

DISBURSEMENTS.

Losses and claims	$2,040,706 43
Advance payments returned	15,030 64
(*Total paid to members* $2,055,737.07)	
Commissions and fees to deputies	114,778 53
Salaries of officers	14,088 04
Salaries and other compensation of office employees	50,931 41
Medical examiners' fees	7,171 79
Rent, $3,881; taxes, $799.01; advertising and printing, $35,330.04	40,010 05
Legal expenses	11,128 82
Governing bodies	48,266 22
Official publication	43,047 31
Building expense	11,244 20
Supplies	20,064 66
All other disbursements	56,586 46
(*Total expense of management* $417,317.49)	
Disbursements during the year	**$2,473,054 56**
Balance December 31, 1903	**$1,506,285 52**

LEDGER ASSETS.

Real estate unincumbered, cost value	$75,000 00
Cost value of stocks and bonds owned by the Company	799,541 61
Cash in office, $5,271.70; in bank, $632,303.77	637,575 47
Total	$1,512,117 08
Deduct deputies' credit balances	5,831 56
Net ledger Assets, as per balance	**$1,506,285 52**

LIABILITIES.

Losses adjusted due and unpaid	2,914 41
Balance, net Assets	**$1,503,371 11**

Contingent mortuary Assets.

Mortuary assessments, due and unpaid	$250,000 00

Contingent mortuary Liabilities.

Losses in process of adjustment	$265,975 00
Losses resisted	33,750 00
All other contingent liabilities	91,636 00
Total contingent mortuary liabilities	$391,361 00

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	176,028	$275,557,300	754	$929,400
Policies or certificates written during 1903	57,958	72,107,300	754	833,400
Total	233,986	$347,664,600	1,508	$1,762,800
Deduct number and amount which have ceased to be in force during 1903	26,810	34,186,000	342	355,200
Policies or certificates in force December 31, 1903	207,176	$313,478,600	1,166	$1,407,600

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	121	$258,333	1	$2,450
Losses and claims on policies or certificates incurred during the year 1903	1,440	2,194,762	2	1,700
Total	1,561	$2,453,095	3	$4,150

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	1,359	$2,056,256	3	$3,950
Policies or certificates terminated by death during 1903	1,440	2,366,800	2	1,700
Policies or certificates terminated by lapse during 1903	25,370	31,819,200	340	353,500

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

No. 1 THIRD AVENUE, NEW YORK.

[Commenced business October 19, 1884.]

PAUL FLASCHEL, President. HENRY STAHL, Secretary.

Attorney for service of process in the State of New York, MORRIS HILLQUIT, No. 320 Broadway, New York.

INCOME.

Membership fees	$10,517 00	
Assessments	301,404 65	
Medical examiners' fees	27,635 11	
All other dues or fees paid by members	1,723 25	
Total paid by members		$341,280 01
Interest		3,398 19
From all other sources		20 59
Income during the year		**$344,698 79**
Balance of net ledger assets December 31, 1902		**142,377 52**
Total		**$487,076 31**

DISBURSEMENTS.

Losses and claims	$259,319 00
Advance payments returned	25 00
(*Total paid to members*.....$259,344)	
Assessments retained by subordinate bodies	34,256 73
Salaries and other compensation of officers	1,810 00
Salaries and other compensation of office employees	2,496 00
Medical examiners' fees	27,644 61
Rent	600 00
Advertising and printing	1,452 44
Legal expenses	633 15
Governing bodies	1,104 40
All other disbursements	1,624 78
(*Total expense of management*.....$71,622.11)	
Disbursements during the year	**$330,966 11**
Balance December 31, 1903	**$156,110 20**

LEDGER ASSETS.

Loans secured by mortgages on real estate, first liens	$65,000 00
Cash in office, $111.89; in bank, $47,324.75	47,436 64
Cash held by subordinate bodies	43,673 56
Total ledger Assets, as per balance	**$156,110 20**

NON-LEDGER ASSETS.

Interest accrued	$1,839 49
Total admitted Assets	**$157,949 69**

LIABILITIES.

Losses adjusted due and unpaid	$2,596 01
Disability and sick benefits due	1,414 50
Total actual Liabilities	**$4,010 51**
Balance, net Assets	**$153,939 18**

Contingent mortuary Assets.

Assessments, due and unpaid	$26,867 56

Contingent mortuary Liabilities.

Losses in process of adjustment	$5,000 00
Losses resisted	417 50
Total contingent mortuary liabilities	$5,417 50

EXHIBIT OF POLICIES OR CERTIFICATES.

	Total Business of 1903.		Business in the State of New York, 1903.	
	Number.	Amount.	Number.	Amount.
Policies or certificates in force December 31, 1902	28,301	$7,075,250	14,450	$3,612,500
Policies or certificates written during 1903	2,987	746,750	1,037	259,250
Total	31,288	$7,822,000	15,487	$3,871,750
Deduct number and amount which have ceased to be in force during 1903	977	244,250	670	167,500
Policies or certificates in force December 31, 1903	30,311	$7,577,750	14,817	$3,704,250

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates unpaid December 31, 1902	35	$7,908	16	$3,712
Losses and claims on policies or certificates incurred during the year 1903	266	66,500	139	34,750
Total	301	$74,408	155	$38,462

	Number.	Amount.	Number.	Amount.
Losses and claims on policies or certificates paid during the year 1903	263	$65,750	137	$34,250
Policies or certificates terminated by death during 1903	266	66,500	139	34,750
Policies or certificates terminated by lapse during 1903	711	177,750	531	132,750

LIVE STOCK

Co-operative or Assessment Associations

TRANSACTING BUSINESS UNDER THE

PROVISIONS OF ARTICLE VIII OF THE INSURANCE LAW.

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIVE STOCK CO-OPERATIVE OR ASSESSMENT ASSOCIATIONS, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1903.

THE UNITED RETAIL GROCERS' ASSOCIATION OF BROOKLYN MUTUAL BENEFIT HORSE FUND.

No. 311 SUMNER AVENUE, BROOKLYN, N. Y.

[Commenced business, 1884.]

H. H. INTEMANN, President FREDERICK LUPPENS, Secretary.

Attorney for service of process in the State of New York, CHARLES M. STAFFORD, No. 379 Fulton street, Brooklyn, N. Y.

INCOME.

Annual dues	$1,188 99
Interest	14 22
Total Income during the year	$1,203 21
Balance of ledger assets December 31, 1902	1,250 52
Total	$2,453 73

DISBURSEMENTS.

Losses and claims	$889 97
Salaries of officers	250 00
Salaries and other compensation of office employees	60 00
All other disbursements	123 60
(*Total expense of management*.....$433.60)	
Disbursements during the year	$1,323 57
Balance	$1,130 16

LEDGER ASSETS.

Cash in bank	$1,130 16

EXHIBIT OF POLICIES OR CERTIFICATES.

Total Business of 1903.

	Number.	Amount.
Policies or certificates in force December 31, 1902	195	$19,210
Policies or certificates written or increased during 1903	25	2,200
Total	220	$21,410
Deduct decreased or ceased to be in force during 1903	28	3,686
Policies or certificates in force December 31, 1903.	192	$17,724

	Number.	Amount.
Losses and claims incurred during 1903	10	$890
Losses and claims paid during 1903	10	$890

RECEIVERS' STATEMENTS.

ORDER OF UNITED FRIENDS.

ISAAC B. BARRETT, Receiver.

No. 50 STATE STREET, ALBANY.

Statement of receipts and disbursements from the appointment of the Receiver to November 30, 1903.

Total receipts	$13,763 32

DISBURSEMENTS.

Receiver's fees	$347 52
Premiums on receiver's bond	523 50
Receiver's expenses and clerk hire	1,687 27
Attorney's fees	2,912 24
Attorney's expenses and clerk hire	693 89
All other disbursements	1,430 99
Total disbursements	$7,595 41
Balance	*6,167 91
	$13,763 32

*Subject to bills rendered amounting to $5,293.43 for attorney's fees and expenses. Also for expenses of Receiver from the date hereof and his commissions and the costs and expenses of this accounting.

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